Alfred Bader

Aldrich

Aldrich Chemical Company Inc.
Duplicate Minutebook 1964-1969

DUPLICATE

MINUTEBOOK

OF

ALDRICH CHEMICAL COMPANY, INC.

1961 - 1967

CONSENT AND WAIVER

The undersigned, being all of the stockholders of Aldrich Chemical Company, Inc., a Wisconsin corporation, hereby consent that the time of the next annual meeting of the stockholders of said corporation (which the By-Laws fix as January 9, 1961, at 2:00 o'clock P. M.) be postponed to February _____, 1961 at _____o'clock ____M., and we hereby consent that the 1961 annual meeting be held at said last mentioned time at the office of said corporation, 2369 North 29 Street, Milwaukee, Wis., hereby waiving any and all other notice thereof.

Dated this 21st day of December, 1960.

Alfred R. Bader

Alfred R. Bader

Helen D. Bader

Helen D. Bader

Helen D. Bader

Helen D. Bader

and

Marvin E. Klitsner

Marvin E. Klitsner
as Trustees for David Bader
under Decl. Trust Feb. 2, 1959

CONSENT AND WAIVER

The undersigned, being all of the stockholders of Aldrich Chemical Company, Inc., a Wisconsin corporation, hereby consent that the time of the next annual meeting of the stockholders of said corporation (which the By-Laws fix as January 9, 1961, at 2:00 o'clock P. M.) be postponed to February _____, 1961 at _____o'clock _____M., and we hereby consent that the 1961 annual meeting be held at said last mentioned time at the office of said corporation, 2369 North 29 Street, Milwaukee, Wis., hereby waiving any and all other notice thereof.

Dated this 21st day of December, 1960.

Alfred R. Bader

Helen D. Bader

Helen D. Bader

and

Melvin E. Kittner
as Trustees for David Bader
under Decl. Trust Feb. 2, 1959

MINUTES OF ANNUAL MEETING OF STOCKHOLDERS OF
ALDRICH CHEMICAL COMPANY, INC.

Pursuant to the By-Laws of this corporation and the annexed Consent and Waiver of Notice, the 1961 annual meeting of the stockholders of said corporation was called to order on February 14, 1961, at 8:30 A.M., at the office of the corporation. Alfred R. Bader, owner and holder of 666-2/3 shares, Helen D. Bader, owner and holder of 50 shares individually, and said Helen D. Bader and Marvin E. Klitsner, as Trustees for David Bader of the remaining 50 outstanding shares of said corporation were present in person.

Dr. Bader, President, presided at said meeting, and H. A. Kovenock acted as secretary.

The President reviewed actions taken by the Board of Directors since the last annual meeting.

Upon motion made, seconded and unanimously carried, the following resolution was duly adopted:

> "RESOLVED, that all of the actions of the Board of Directors and officers of the corporation during the past year on behalf of the corporation be and the same hereby are ratified and approved."

Thereupon the meeting proceeded to the nomination of members of the Board of Directors, and the following were unanimously elected, by vote of all the outstanding stock, to be members of the Board of Directors of Aldrich Chemical Company, Inc., viz:

Alfred R. Bader
Helen D. Bader
Marvin E. Klitsner

There being no further business before said meeting, the same was adjourned.

Dated this _____ day of February, 1961.

_____
Secretary

Approved:

_____
President

MINUTES OF ANNUAL MEETING OF THE BOARD OF DIRECTORS OF ALDRICH CHEMICAL COMPANY, INC.

Pursuant to the By-Laws and the annexed Waiver of Notice, the 1961 annual meeting of the Board of Directors of Aldrich Chemical Company, Inc., a Wisconsin corporation, was called to order at the office of the corporation, 2369 North 29th Street, Milwaukee, Wis., on February 14, 1961, at _____ A.M., immediately following the adjournment of the annual meeting of stockholders. All Directors were present. Dr. Alfred R. Bader presided, and Mr. H. A. Kovenock acted as secretary of the meeting.

The President announced that the first order of business was the election of officers. Upon ballot taken, the following were unanimously elected for a term of one year or until the election and qualification of their successors, viz.:

President:	Alfred R. Bader
Vice President:	Helen D. Bader
Secretary:	Harry A. Kovenock
Treasurer:	Helen D. Bader

The President reviewed the current operations of the corporation as reflected in the balance sheet and operating statement dated December 31, 1960.

Upon motion made, seconded and unanimously carried, the following resolution was adopted:

"WHEREAS, it appears from the corporate balance sheet dated December 31, 1960, that the undistributed earnings of this corporation, after reserve for income taxes, are in excess of $132,000.00, and the Board of Directors deems it desirable to transfer a substantial portion of such undistributed earnings to stated capital of the corporation;

"NOW, THEREFORE, BE IT RESOLVED, in accordance with Section 180.16 (3) Wis. Stats., that there be and hereby is transferred the sum of $115,000.00 from the surplus and undivided profits of this corporation to its stated capital, whereby, after such transfer, its balance sheet shall show, as the fact is:

'Capital Stock Authorized' ..... (1,000 shares)	$300,000.00	
'Less: Treasury Stock' ..... (unissued, 222-1/3 shares)	70,000.00	
'Capital Stock outstanding' .... (766-2/3 shares)		$230,000.00

"BE IT FURTHER RESOLVED, that the value each of the no par value shares of this corporation is declared to be $300.00 per share."

After discussion concerning the salary paid to Dr. Alfred R. Bader, value of his services to the corporation, and the amount of salary paid by other firms for similar services, the following resolution was adopted upon motion made, seconded, and unanimously carried, viz.:

"RESOLVED, that for a term of one year, beginning January 1, 1961, this corporation hereby employs Dr. Alfred R. Bader on a forty hour per week basis, as chief chemist and general manager, both of its business and technical operations, at a salary of $18,000.00 per year payable at the rate of $1,500.00 per month, plus a semi-annual bonus equal to 2% of the excess over $15,000.00 in total gross sales made during the immediately preceding six month period, which bonus shall be computed on June 30th and again on December 31st, and paid within thirty days after computation."

After discussion concerning the amount of time which Helen D. Bader had devoted to the business during the period after June 30, 1960, and the amount of time which she would be able to devote to the business during the year 1961, the following resolution was adopted upon motion made, seconded and unanimously carried, viz.:

"RESOLVED, that retroactive to June 30, 1960, the compensation of Helen D. Bader for the period since July 1, 1960, be adjusted on the following basis: salary at $100.00 per week, plus semi-annual bonus equal to 1% of the excess over $15,000.00 in gross sales made during the period from July 1, 1960, through December 31, 1960; (which compensation has since been paid to her); and

"BE IT FURTHER RESOLVED, that as compensation for the services to be rendered by Helen D. Bader during the year 1961 as Dr. Bader's assistant and for carrying out his responsibilities during Dr. Bader's absence from Milwaukee, she receive a salary of $100.00 per week, plus a semi-annual bonus equal to 1% of the excess over $15,000.00 in gross sales made during the immediately preceding six month period, which bonus shall be computed on June 30th and again on December 31, and paid within thirty days after computation."

Mrs. Bader stated that she waived any claim for compensation for the last six months of 1960 beyond that provided in the foregoing resolution.

There being no further business before the meeting, the same was adjourned.

Dated this _____ day of February, 1961.

_____
Secretary

Approved:

_____
President

_____
Director

WAIVER OF NOTICE OF ANNUAL MEETING OF BOARD OF DIRECTORS

The undersigned, being all of the members of the Board of Directors of Aldrich Chemical Company, Inc., a Wisconsin corporation, hereby waive notice of the annual meeting of the Board of Directors of said corporation, to be held at its present office, 2369 North 29th Street, Milwaukee, Wisconsin, immediately following the adjournment of the annual meeting of stockholders on February 14, 1961.

Dated this 14th day of February, 1961.

_____

_____

_____

CONSENT RESOLUTIONS

The undersigned, being all of the directors of ALDRICH CHEMICAL CO., INC., hereby consent to and adopt the following resolutions this ____ day of _____, 1961:

WHEREAS, the corporation has need for acquiring additional physical facilities in order to permit its continued growth and expansion; and

WHEREAS, the present Milwaukee County Expressway plans are such as to indicate a danger of the existing premises of the corporation being taken for Expressway purposes;

RESOLVED, that the officers of the corporation be and they are hereby authorized and directed to continue their efforts to explore opportunities to purchase or otherwise secure additional and/or alternative facilities and that they maintain a liquid position such as will enable them to take advantage of opportunities to acquire appropriate facilities;

FURTHER RESOLVED, that pending the availability of suitable physical facilities for the corporation, the officers are authorized and directed to invest the corporation's available funds in loans, bank notes, short-term government securities, and other similar investments which will return a modest rate

Directors Consent Resolutions

of interest and will provide for repayment to the corporation on not more than sixty to ninety days' notice.

Dated this _____ day of _____, 1961.

_____
Alfred R. Bader

_____
Helen D. Bader

_____
Marvin E. Klitsner

CONSENT RESOLUTION

The undersigned, being all of the directors of ALDRICH CHEMICAL CO., INC., hereby consent to and adopt the following resolution this 8th day of November, 1961:

WHEREAS, the corporation has liquid funds in excess of current normal requirements on hand in the amount of approximately $70,000, which funds have been kept available for the purchase of the Badger Meter property on which an offer was made on behalf of the corporation, or for the acquisition of other similar property for the use of the corporation; and

WHEREAS, the corporation's proposal with respect to such Badger Meter property was rejected, and no other suitable property is immediately within view; and

WHEREAS, B. & K. ENTERPRISES, INC., has offered to borrow the sum of $70,000 at the rate of 4% per annum, to be repaid upon the corporation's demand and sixty days' notice;

RESOLVED, that the officers are authorized and directed to advance to B. & K. ENTERPRISES, INC., the sum of $70,000 upon the latter corporation's note, personally guaranteed by at least two of its principal stockholders, providing for repayment upon demand of ALDRICH CHEMICAL CO., INC., and sixty days' notice, and for the payment of interest at the rate of 4% per annum.

Dated this 8th day of November, 1961.

Alfred R. Bader

Alfred R. Bader

Helen D. Bader

Marvin E. Klitsner

In consideration of the designation of each of the undersigned as persons to whom shares of stock in Aldrich Chemical Co., Inc., may be sold by reason of the Waiver of Preemptive Rights to six and two-thirds (6-2/3) such shares by Helen Daniels Bader, and forty-three and one-third (43-1/3) such shares by Alfred Bader, the undersigned do hereby agree

(1) to vote such shares on all issues which may be presented to stockholders in the same manner as the majority of the shares at any time held by Alfred Bader and Helen Bader may be voted,

(2) to sell such shares to the corporation or to Alfred Bader and Helen Bader or their appointees, upon request from either of them, at a price which shall be equal to the excess of assets over liabilities per share, as determined by the corporation's regular auditor in accordance with generally accepted accounting principles as of the end of the last preceding fiscal quarter prior to such request.

This agreement shall remain in full force and effect and be binding upon and inure to the benefit of the heirs and assigns of each of the parties hereto until such time as the corporation and Alfred Bader and Helen Bader shall have (a) caused or permitted voting control of the corporation to pass to third parties, or (b) caused or permitted the corporation's stock to be publicly traded, whereupon this agreement shall terminate and have no further force or effect.

Dated this 20th day of March, 1962.

HELEN DANIELS BADER/s/
Helen Daniels Bader

ALFRED BADER/s/
Alfred Bader

MARVIN E. KLITSNER/s/

JANE T. KLITSNER/s/

MARVIN E. KLITNSER/s/ Trustee
for Frances Gail Klitsner

MARVIN E. KLITSNER/s/ Trustee
for Elizabeth Nora Klitsner

MARVIN E. KLITSNER/s/ Trustee
for Steven W. Klitsner

SUBSCRIPTION BLANK

The undersigned do hereby subscribe for the number of shares of common stock in Aldrich Chemical Co., Inc., indicated opposite the signature of each, and do agree to pay, upon demand, the purchase price at the rate of Four Hundred Seventy-one/ Dollars ($ 471.00) per share, the aggregate purchase price indicated below.

			Purchase Price
MARVIN E. KLITSNER/s/	ten (10)	shares	$4,710.00
JANE T. KLITSNER/s/	ten (10)	shares	$4,710.00
MARVIN E. KLITSNER/s/Trustee for Frances Gail Klitsner	ten (10)	shares	$4,710.00
MARVIN E. KLITSNER/s/ Trustee for Elizabeth Nora Klitsner	ten (10)	shares	$4,710.00
MARVIN E. KLITSNER/s/ Trustee for Steven W. Klitsner	ten (10)	shares	$4,710.00

Dated this 20th day of March, 1962.

ACCEPTED this 20th day of March, 1962.

ALDRICH CHEMICAL CO., INC.

By_____
President

SUBSCRIPTION AGREEMENT

WHEREAS, Aldrich Chemical Co., Inc., has authorized the issuance of one (1) share of additional common stock for each ten (10) shares presently outstanding, at a price of Four Hundred Seventy-one Dollars ($471.00) per share;

NOW, THEREFORE, the undersigned, being the owner of fifty (50) shares, does hereby subscribe to five (5) shares of common stock of the corporation, and agrees to pay therefor, upon demand, the aggregate sum of Two Thousand Three Hundred Fifty-five Dollars ($2,355.00).

Dated this 20th day of March, 1962.

AS TRUSTEES FOR DANIEL BADER:

Marvin E. Klitsner — Trustee

Helen Daniels Bader — Trustee

ACCEPTED this 20th day of March, 1962.

ALDRICH CHEMICAL CO., INC.

By _____
President

SUBSCRIPTION AGREEMENT

WHEREAS, Aldrich Chemical Co., Inc., has authorized the issuance of one (1) share of additional common stock for each ten (10) shares presently outstanding, at a price of four hundred seventy-one Dollars ($471.00) per share;

NOW, THEREFORE, the undersigned, being the owner of fifty (50) shares, does hereby subscribe to five (5) shares of common stock of the corporation, and agrees to pay therefor, upon demand, the aggregate sum of Two Thousand Three Hundred Fifty-five Dollars ($2,355.00).

Dated this 20th day of March, 1962.

AS TRUSTEES FOR DAVID BADER:

MARVIN E. KLITSNER/s/
Marvin E. Klitsner Trustee

HELEN DANIELS BADER/s/
Helen Daniels Bader Trustee

ACCEPTED THIS 20th DAY OF March, 1962.

ALDRICH CHEMICAL CO., INC.

By ALFRED BADER/s/
President

SUBSCRIPTION AGREEMENT
AND
WAIVER OF PREEMPTIVE RIGHTS

WHEREAS, Aldrich Chemical Co., Inc., has authorized the issuance of one (1) share of additional common stock for each ten (10) shares presently outstanding, at a price of Four Hundred Seventy-one Dollars ($471.00) per share;

NOW, THEREFORE, HELEN DANIELS BADER, being the owner of two hundred thirty-three and one-third (233-1/3) shares, does hereby subscribe for an additional sixteen and two-thirds (16-2/3) shares of common stock of the corporation, and agrees to pay therefor the aggregate purchase price of Seven Thousand Eight Hundred Fifty Dollars ($7,850.00), and does hereby waive her right to purchase the remaining available shares and does designate Marvin L. Klitsner, trustee for Steven W. Klitsner, as the person to whom six and two-thirds (6-2/3) shares, being the remainder of the shares which she would be entitled to purchase by reason of her preemptive rights, be offered.

Dated this 20th day of March, 1962.

Helen Daniels Bader

ACCEPTED this 20th day of March, 1962.

ALDRICH CHEMICAL CO., INC.

By _____
President

WHEREAS, Aldrich Chemical Co., Inc., has authorized the issuance of one (1) share of additional common stock for each ten (10) shares presently outstanding, at a price of Four hundred seventy-one/ Dollars ($471.00) per share;

The undersigned, ALFRED BADER, being the owner of four hundred thirty-three and one-third (433-1/3) shares, does hereby waive all rights to purchase any portion of the additional forty-three and one-third (43-1/3) shares which he would be entitled to purchase by virtue of his preemptive right as a shareholder, and does hereby designate the following as the persons to whom the number of shares indicated after the name of each be offered:

Marvin E. Klitsner	ten (10)	shares
Jane Klitsner	ten (10)	shares
Marvin E. Klitsner, trustee for Frances C. Klitsner	ten (10)	shares
Marvin E. Klitsner, trustee for Elizabeth J. Klitsner	ten (10)	shares
Marvin E. Klitsner, trustee for Steven W. Klitsner	three and one-third (3 1/3)	shares

Dated this 20th day of March, 1962.

Alfred Bader

Alfred Bader

CONSENT RESOLUTION

SHAREHOLDERS
ALDRICH CHEMICAL CO., INC.

The undersigned, being all of the shareholders of Aldrich Chemical Co., Inc., a Wisconsin corporation, hereby consent to and adopt the following resolution this 20th day of March, 1962.

RESOLVED, that, in order to provide additional capital for the continued expansion of the business of the corporation, the improvement of new facilities recently acquired, and the carrying of additional inventories made possible thereby, the corporation issue an additional seventy-six and two-thirds (76-2/3) shares of stock at a price of Four Hundred Seventy-one Dollars ($471.00) per share, by making available to the present shareholders one (1) share for each ten (10) shares presently held by them; and

FURTHER RESOLVED, that, in the event any of the present shareholders decline to exercise their right to subscribe for their pro rata portion of the additional shares hereby authorized, the shares not so subscribed for may be offered to persons designated by the stockholders declining the right to purchase all or a portion of the shares to which they would be entitled.

AS TRUSTEES FOR DANIEL BADER:
MARVIN E. KLITSNER/s/
Marvin E. Klitsner Trustee

HELEN DANIELS BADER/s/
Helen Daniels Bader Trustee

AS TRUSTEES FOR DAVID BADER:
MARVIN E. KLITSNER/s/
Marvin E. Klitsner Trustee

HELEN DANIELS BADER/s/
Helen Daniels Bader Trustee

ALFRED BADER/s/
Alfred Bader

HELEN DANIELS BADER/s/
Helen Daniels Bader

CONSENT RESOLUTION

BOARD OF DIRECTORS
ALDRICH CHEMICAL CO., INC.

The undersigned, being all of the directors of Aldrich Chemical Co., Inc., a Wisconsin corporation, hereby consent to and adopt the following resolution this 20th day of March, 1962.

RESOLVED, that, in order to provide additional capital for the continued expansion of the business of the corporation, the improvement of new facilities recently acquired, and the carrying of additional inventories made possible thereby, the corporation issue an additional seventy-six and two-thirds (76-2/3) shares of stock at a price of Four Hundred Seventy-one Dollars ($471.00) per share, by making available to the present shareholders one (1) share for each ten (10) shares presently held by them; and

FURTHER RESOLVED, that, in the event any of the present shareholders decline to exercise their right to subscribe for their pro rata portion of the additional shares hereby authorized, the shares not so subscribed for may be offered to persons designated by the stockholders declining the right to purchase all or a portion of the shares to which they would be entitled.

Alfred Bader

Helen Daniels Bader

Marvin E. Klitsner

E. J. Eisenbraun

MINUTES OF ANNUAL MEETING OF THE STOCKHOLDERS OF
ALDRICH CHEMICAL COMPANY, INC.

The 1964 annual meeting of the stockholders of said corporation was called to order on January 28, 1964, at 2:00 P.M. at the office of the corporation, 2371 North 30th Street, Milwaukee, pursuant to notice mailed to each stockholder of record, on December 31, 1963.

The following stockholders were present in person:

Alfred R. Bader, owner and holder of	433-1/3	shares
Helen D. Bader, owner and holder of	250	shares
Helen D. Bader and Marvin E. Klitsner, as Trustees for David Bader	55	shares
Helen D. Bader and Marvin E. Klitsner, as Trustees for Daniel Bader	55	shares
Marvin E. Klitsner, as owner and holder of	10	shares
Marvin E. Klitsner, as Trustee for Frances G. Klitsner	10	shares
Marvin E. Klitsner, as Trustee for Elizabeth N. Klitsner	10	shares
Marvin E. Klitsner, as Trustee for Steven W. Klitsner	10	shares

making a total of 833-1/3 shares of the 843-1/3 outstanding shares.

The consent of Jane T. Klitsner (owner of 10 shares), who was absent, is hereby annexed.

Helen D. Bader, President, presided at said meeting, and H. A. Kovenock, Secretary of the corporation, acted as Secretary of the meeting.

The President reviewed actions taken by the Board of Directors since the last annual meeting of stockholders. Upon motion made, seconded and unanimously carried, the following resolution was duly adopted:

> "RESOLVED: That all actions of the Board of Directors and officers of the corporation during the year 1963 on behalf of the corporation be and the same hereby are ratified and approved."

A motion was made and seconded that Article V of the Restated Articles of Incorporation (filed in the office of the Secretary of State of the State of Wisconsin on August 25, 1960, and of which a copy was filed in the office of the Register of Deeds for Milwaukee County on August 26, 1960, in Volume 303 Corporations, pages 576 to 578 inclusive, as Document No. 3830043) be amended to read as follows:

"Article V. The capital stock of this corporation shall consist of One Hundred Thousand (100,000) shares of capital stock, without par value."

After discussion, a vote was taken and it was announced that _____ shares voted for adoption of said resolution and _____ shares voted against adoption.

Upon motion made, seconded and unanimously carried, the following resolution was adopted:

"RESOLVED: That the proper officers of this corporation are directed to cause the amendment of Article V of the Restated Articles of Incorporation to be filed in the office of the Secretary of State, and to make the required payment of the necessary fee (estimated at $1,980.00 for increase of number of shares of capital stock, plus $10.00 fee for filing) to the Secretary of State, and to cause a duplicate copy thereof to be recorded with the Register of Deeds of Milwaukee County; and that after completion of the foregoing, the officers are directed to issue to each stockholder of record One Hundred (100) shares of stock in exchange for each share heretofore held by such stockholder, in exchange for and upon delivery and cancellation thereof by such stockholder. (Further, the proper officers are authorized to pay for and attach documentary revenue stamps, if any, required by reason of such exchange upon the stock issued.)"

Thereupon the meeting proceeded to the nomination and election of members of the Board of Directors, and the following were unanimously re-elected by vote of all of the outstanding

stock represented at the meeting, to be members of the Board of Directors of this corporation, to serve for a term of one year or until their respective successors shall be duly elected and qualified, viz:

Alfred R. Bader,
Helen D. Bader,
Marvin E. Klitsner,
John H. Biel, and
William F. Buth.

There being no further business before such meeting, the same was adjourned.

Dated this 28th day of January, 1964.

_____
Secretary

APPROVED:

_____
President

MINUTES OF ANNUAL MEETING OF THE BOARD OF DIRECTORS OF ALDRICH CHEMICAL COMPANY, INC.

Pursuant to the By-Laws, the 1964 annual meeting of the Board of Directors of Aldrich Chemical Company, Inc., a Wisconsin corporation, was called to order at the office of the corporation, 2371 North 30th Street, Milwaukee, on January 28, 1964, at 3:00 P.M., immediately following the adjournment of the annual meeting of stockholders. All five Directors were present. Mrs. Helen D. Bader, President, presided, and H. A. Kovenock acked as Secretary of the meeting.

The President announced that the first order of business was the election of principal officers. Upon ballot taken, the following were unanimously elected for a term of one year or until the election and qualification of their successors, viz:

President	Mrs. Helen D. Bader
Vice President	John H. Biel
Vice President	William F. Buth
Secretary	Harry A. Kovenock
Treasurer	Helen D. Bader

Upon motion made, seconded and unanimously carried, the following employees of the company were designated to fill the subordinate offices, their compensation as such to be included in the amounts paid to them respectively as employees of the company, viz:

General Manager	William Buth
Comptroller	Ernst Herff
Assistant Secretary	Bernard E. Edelstein
Director of Research and Development	John H. Biel

The President reviewed the current operations of the corporation as reflected in the tentative balance sheet and operating statement as of December 31, 1963.

Upon motion made, seconded and unanimously carried, the following resolution was adopted:

"WHEREAS, it appears from the tentative corporate balance sheet as of December 31, 1963, that the undistributed earnings, sometimes called retained earnings, of this corporation, after reserve for estimated income taxes, are sufficient for that purpose, and the Board of Directors deems it desirable to transfer a portion of said earnings to stated capital of

the corporation, for use as working capital and expansion of research facilities and building program in anticipation of the present building being taken for expressway;

"NOW, THEREFORE, BE IT RESOLVED: That, in accordance with Section 180.16 (3) Wis. Stats., there be and hereby is transferred the sum of $125,000.00 from undistributed profits of this corporation to its capital, whereby after such transfer its balance sheet will reflect, as the fact is:

"Capital Stock Authorized	$725,130.43
"Less: Treasury Stock (unissued).	113,603.76
"Capital Stock Outstanding	$611,526.67

"BE IT FURTHER RESOLVED: That each of the no par value shares of the stock of this corporation, (after giving effect to the one hundred for one stock split and exchange authorized by the stockholders this date) be and hereby is declared to be of the value of $7.25 per share."

After discussion of the basis of salaries to be paid to principal officers of this corporation, having regard to the fact that Dr. Bader, the chief chemist of this corporation resigned from the presidency and that Mrs. Helen D. Bader was elected to succeed him, and having regard also to the delegation by this Board of certain responsibilities to the subordinate officers, the following resolution was adopted:

There being no further business before the meeting, the same was adjourned at _____ o'clock P.M.

Dated this _____ day of January, 1964.

_____
Secretary

APPROVED:

_____
President

_____
Director

_____
Director

_____
Director

_____
Director

BOARD OF DIRECTORS WAIVER AND CONSENT

The undersigned, being all of the Directors of Aldrich Chemical Co., Inc., a Wisconsin corporation, hereby consent that the Annual Meeting of the Board of Directors of said corporation be held this 4th day of February, 1964, at 2:00 p.m. and we hereby consent to the transaction of all business that may come before the meeting.

Dated this 4th day of February, 1964.

Alfred R. Bader

Helen D. Bader

Marvin E. Klitsner

John H. Biel

William F. Buth

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL CO., INC.

Pursuant to the By-Laws and attached Consent, the 1964 Annual Meeting of the Board of Directors of the Aldrich Chemical Co., Inc., a Wisconsin Corporation was called to order at the office of the Corporation, 2371 North 30th Street, Milwaukee, on February 4, 1964, at 2:30 p.m., immediately following the adjournment of the Annual Meeting of Stockholders. All five Directors were present. Mrs. Helen D. Bader, President, presided and Harry A. Kovenock acted as Secretary of the meeting.

The President announced that the first order of business was the election of principal officers. The following were unanimously elected for a term of one year, or until the election and qualification of their successors:

President	Helen D. Bader
Vice President	John H. Biel
Vice President	William F. Buth
Secretary	Harry A. Kovenock
Treasurer	Helen D. Bader

Upon motion made, seconded and unanimously carried, the following employees of the Company were designated to fill the subordinate offices, their compensation as such to be included in the amounts paid to them respectively as employees of the Company:

General Manager	William F. Buth
Chief Accountant	Emil Glasberg
Assistant Secretary	Bernard E. Edelstein
Director of Research and Development	John H. Biel

The President reviewed the recent operations of the Corporation as reflected in the tentative balance sheet and operating statement as of December 31, 1963.

Upon motion made, seconded and unanimously carried, the following resolution was adopted:

WHEREAS, it appears in the tentative corporate balance sheet as of December 31, 1963, that the undistributed earnings, sometimes called the retained earnings, of this Corporation, after reserve for estimated income taxes, are sufficient for that purpose, and the Board of Directors deems it desirable to transfer a portion of said earnings to stated capital of the Corporation, for use as working capital, and expansion of research facilities and building program in anticipation of the present building being taken for the Expressway, discussed below and in the memorandum of Mr. Bernard Edelstein, which is attached,

NOW THEREFORE RESOLVED, that in accordance with Section 180.16 (3) of Wisconsin Statutes, there be, and hereby is, transferred the sum of $126,390.00 from undistributed profits of this Corporation to its capital, whereby after such transfer its balance sheet will reflect as the fact is:

"Capital Stock Authorized	$750,000.00
"Less: Treasury Stock (unissued)	117,500.00
"Capital Stock Outstanding	$632,500.00

"BE IT FURTHER RESOLVED, that seven hundred and fifty (750) shares of the new $1.00 par value stock of this Corporation, (authorized by the stockholders this date) be, after the recording and filing of the amendment of Article V of its Restated Articles of Incorporation, exchanged for each share of its no par value stock heretofore outstanding, and that 117,500 shares of its unissued stock be retained in the Corporation treasury in place of the 156-2/3 shares no par value unissued, which shares are hereby deemed cancelled."

After discussion of the basis of salaries to be paid to principal officers of this Corporation, (having regard to the fact that Dr. Bader, the Chief Chemist of this Corporation, resigned from the Presidency and that Mrs. Helen D. Bader was elected to succeed him), and having regard also to the delegation by this Board of certain responsibilities to the subordinate officers, the following resolutions were adopted:

"RESOLVED, that for a period of one year beginning January 1, 1964, as compensation for the services rendered by Helen D. Bader and for carrying out her responsibilities as President and her services as laboratory assistant, she shall receive a salary of Nine Thousand ($9,000.00) Dollars per annum, payable at the rate of Seven Hundred Fifty ($750.00) Dollars per month, plus a semi-annual bonus equal to one percent

of the excess over Five Hundred Thousand ($500,000.00) Dollars in total gross sales made during the immediately preceding six months period, which bonus shall be computed on June 30th and again on December 31st, and paid thirty days after computation thereof.

"RESOLVED, that for a term of one year beginning January 1, 1964, this Corporation employs Dr. Alfred R. Bader as Chief Chemist and also to have over-all supervision both of its business and technical operations, subject however to the limitations created by his Canadian citizenship and consequent inability to obtain appropriate security clearance, at a salary of Twenty-Seven Thousand ($27,000.00) Dollars per year, payable at the rate of Two Thousand Two Hundred and Fifty ($2,250.00) Dollars per month; provided however that he shall receive only such bonus as may be awarded to him by the Board of Directors under such bonus distribution as may be adopted by the Board of Directors for the fiscal year ended June 30, 1964."

As the next order of business, the Board discussed the desirability of declaring a dividend on the outstanding stock. It was decided to postpone the declaration of a dividend until the end of the present fiscal year because of the need for operating capital in light of building and other expansion needs.

As the next order of business, the Board discussed the proposed amendment to the Company's Profit Sharing Plan. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

WHEREAS, this Corporation has in effect the Aldrich Profit Sharing Plan; and

WHEREAS, it is desirable to amend such plan to permit employees to become participants as of the January 1st or July 1st following the date upon which they complete one year of continuous employment;

NOW THEREFORE RESOLVED, that Article II of the plan be and hereby is amended, effective January 1, 1964, to provide:

"ARTICLE II

"EMPLOYEES ELIGIBLE TO PARTICIPATE

"Section 2.01 Every participating employee on December 31, 1963 shall continue to be a participating employee and every other employee shall be eligible to become a participating employee hereunder upon the January 1st

or July 1st following the date upon which such employee completes one (1) year of continuous employment with the Company.

"Section 2.02 Should any question arise as to the eligibility of any employee to become a participating employee hereunder, the question shall be determined by the Trustees and their determination shall be final and conclusive upon the parties hereto and the employee so involved.

"Section 2.03 Every employee eligible to become a participating employee and who desires to do so shall file written application with the Trustees, on a form provided by them. Such application shall be submitted thirty (30) days prior to the date on which such employee is eligible to become a participating employee hereunder, except that employees eligible to become participating employees on January 1, 1964 shall submit such application prior to March 1, 1964. If an eligible employee does not elect to become a participating employee by filing such application thirty (30) days prior to the date of his eligibility, he may become a participating employee by filing such application thirty (30) days prior to any subsequent January 1st or July 1st. The Trustees shall act upon such application within thirty (30) days. Upon acceptance of such application by the Trustees, such employee shall become a participating employee hereunder as of the January 1st or July 1st immediately following the date of the application (except in the case of employees eligible to become participating employees on January 1, 1964), shall be conclusively deemed for all purposes to have assented to this Indenture and all of the terms and provisions hereof, and shall be bound thereby with the same force and effect as if he had executed this Indenture.

"Section 2.04 Each employee's participation hereunder shall continue as long as he shall remain in the employ of the Company, except as otherwise provided in Section 8.02."

FURTHER RESOLVED, that Section 3.01 of the plan be and hereby is amended effective January 1, 1964 to provide:

"Section 3.01 Each participating employee in making written application as provided in Section 2.03 shall authorize the Company to deduct from his base compensation each pay period an amount equal to either 2%, 4%, or 6% of his base compensation as his contribution hereunder. The election by such employee to contribute such amount shall be binding and irrevocable, in the case of elections made prior to March 1, 1964 until June 30, 1964, and in the case of elections made thereafter, for the six-month period commencing the January 1st or July 1st following the date

of such election, and from six-month period to six-month period thereafter unless such participating employee elects to increase or decrease his contribution to either 2%, 4%, or 6% of his base compensation by filing a written application with the Trustees, on a form provided by them, thirty (30) days prior to the start of any subsequent January 1st or July 1st. Any such change in contribution shall be binding and irrevocable for the six-month period commencing the January 1st or July 1st following the date of such change, and from six-month period to six-month period thereafter unless such employee elects to again change the amount of his contribution in the manner provided herein."

FURTHER RESOLVED, that the foregoing resolutions be and hereby are expressly conditioned upon receipt of a determination from the Internal Revenue Service that they do not adversely affect the qualified status of the Aldrich Profit Sharing Plan.

As the next order of business, the Board discussed the attached memorandum of Mr. Bernard Edelstein concerning the North Avenue Expressway. Mr. Edelstein pointed out that while the exact date of the public condemnation for the Expressway was uncertain, it would appear definite that both the 29th and 30th Streets buildings would be taken for the Expressway. Mr. William Buth discussed the difficulty involved with planning for the expansion in the Company's present buildings in order to accommodate growth, in light of the need to move when the buildings are taken for the Expressway. The Board noted the probability of having to acquire another site before the present one is sold to the County for the Expressway. The need for large sums of money was anticipated because of these factors: the maintenance of several sites at one time, especially in light of the anticipated length of time required for a move, estimated to be as long as six months; the anticipated replacement costs for the Company's present buildings, estimated to be in the neighborhood of $400,000.00.

The Board agreed that the President should be responsible for locating and investigating buildings in anticipation of this move.

As the last order of business, the Board discussed the budget from January 1 through June 30, 1964. The Chief Accountant, Mr. Emil Glasberg, and the General Manager, Mr. William Buth, discussed some of the figures. It was agreed that more experience was needed in order to determine exactly how best to use the figures.

There being no further business before the meeting, the same was adjourned.

Dated this 5th day of February, 1964.

_____
Secretary

Approved:

_____
President

_____
Director

_____
Director

_____
Director

MEMORANDUM

February 3, 1964

From: Bernard E. Edelstein

To: Alfred R. Bader
Helen D. Bader
Marvin E. Klitsner
John H. Biel
Harry A. Kovenock

SUBJECT: North Avenue Expressway

On January 9, 1964, Mr. Joe Jacques, our Consulting Engineer, and I discussed with Mr. Martin of the Public Expressway Information Center the proposed North Avenue Expressway. The discussion resulted in the following points:

1. The present plan (see attached map) to take both the 29th and 30th Street buildings is under study by the design consultants to the Expressway System. Completion of this study is anticipated in about 18 months. At that time a budget will be requested to finish the Expressway.

2. The present schedule indicates that acquisition of the property for the Expressway will take place some time in 1968. Since both the 29th and 30th Street buildings are in the way of a planned right of way, this property will be taken early in the acquisition period.

3. The time schedule could be advanced if Federal funds were made available to the State and County. There is no indication whether this is a reasonable probability.

4. Remodeling or expansion of the two buildings should be done with the knowledge that we will have to move in less than five years. However, if permits are granted to make improvements and these result in increased value for the property, we could recover this increased value when the property is acquired for the Expressway.

5. It may be possible to precipitate some definite dates by submitting plans for extensive improvements in the present buildings since this would come to the attention of the responsible authorities.

Discussion:

There has been some discrepancy in the information we have received from the Public Expressway Information Center. The points listed above are essentially those made in the past to me. Mr. Jacques, however, two weeks before our discussion with Mr. Martin, heard that the acquisition period will begin in less than 24 months. This was categorically denied

by Mr. Martin and we were unable to ascertain exactly who it was who gave Mr. Jacques this information.

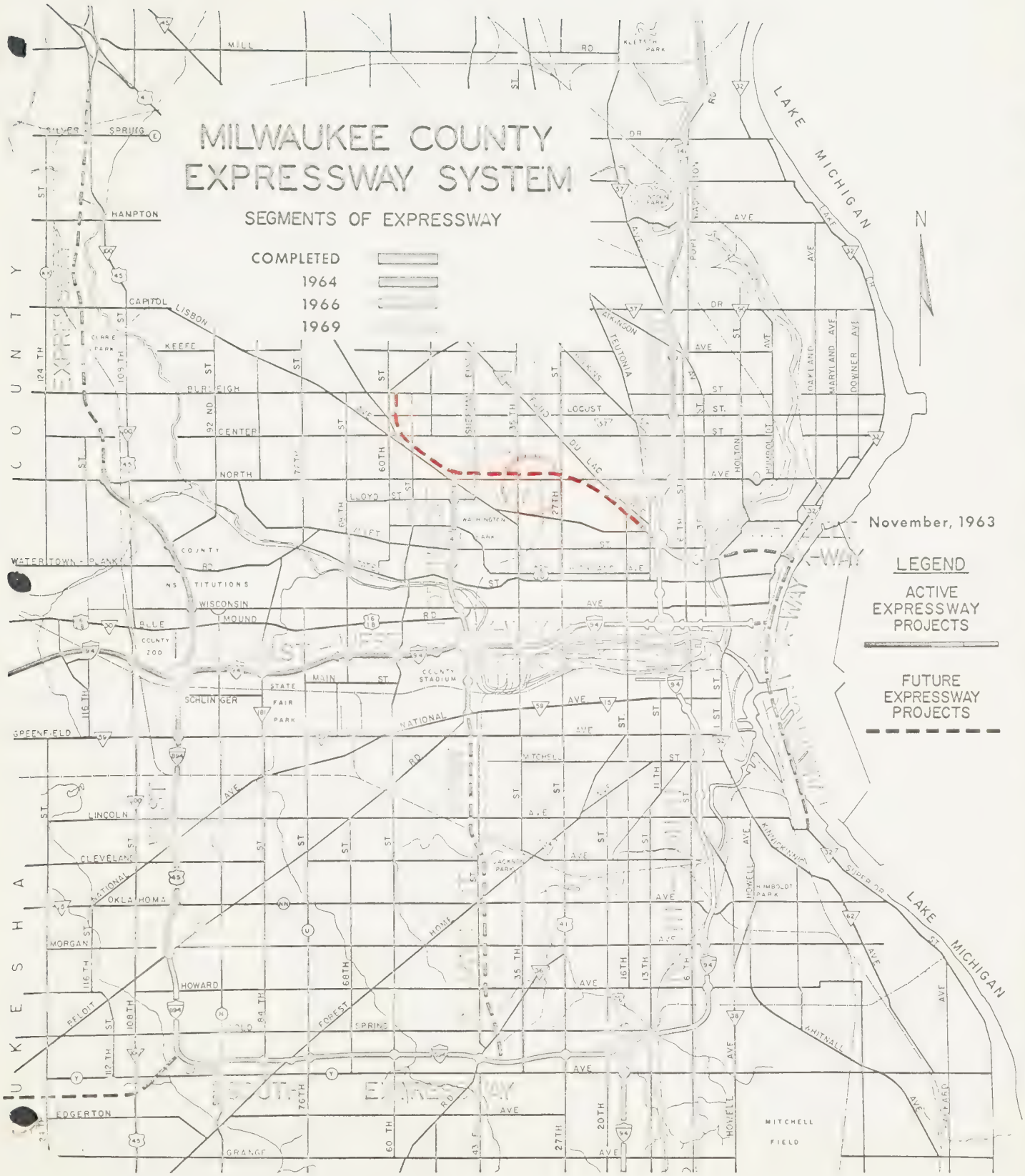
Whatever the case, at least the following conclusions seem certain:

1. The Expressway will in about 3-1/2 to 4-1/2 years force us to move. Whether it would be sooner is pure conjecture.

2. Remodeling and expansion in the present buildings should be done with the above facts in mind. However, if we receive permission to proceed with improvements to the existing buildings, we would be able to recover the increase in value when public condemnation occurs.

3. I strongly suggest that we begin to look for a new site immediately since we cannot rely completely on the dates given us. Moreover, any move would require something in the neighborhood of at least 6 months to complete. This probably indicates that the ownership of the present buildings would overlap with that of the new site. Consequently we must anticipate large sums of money to maintain the necessary buildings.

4. A rough estimate of replacement costs for the existing buildings would indicate a sum in excess of $400,000 even if no improvements were made in the two buildings. Accordingly this would be the minimum sum which the Board should anticipate be required in the acquisition of a new site.


MILWAUKEE COUNTY
EXPRESSWAY SYSTEM
SEGMENTS OF EXPRESSWAY
COMPLETED
1964
1966
1969
November, 1963
LEGEND
ACTIVE EXPRESSWAY PROJECTS
FUTURE EXPRESSWAY PROJECTS
N
LAKE MICHIGAN
MILL
RD
SILVER SPRING
HAMPTON
CAPITOL
LISBON
KEEFE
RALEIGH
CENTER
NORTH
LOCUST
LLOYD
WATERTOWN - PLANK
COUNTY
WISCONSIN
MOUND
BLUE
COUNTY ZOO
STATE FAIR PARK
COUNTY STADIUM
MAIN
SCHLINGER
GREENFIELD
NATIONAL
MITCHELL
LINCOLN
CLEVELAND
OKLAHOMA
MORGAN
HOWARD
PERIOT
FOREST
SPRING
EDGERTON
GRANGE
HOWELL
MITCHELL FIELD
WHITNALL
KINNICKINNIC
SUPERIOR
HUMBOLDT PARK
JACKSON PARK
WASHINGTON PARK
KLETSCH PARK
CLARE PARK
OAKLAND
MARYLAND AVE
DOWNER AVE
TEUTONIA
ATKINSON
DU LAC
HOLTON
POPLAR
WAUKESHA COUNTY

MINUTES OF CONSENT MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL CO., INC.

Pursuant to Article II, Section 9 of the By-Laws of the Aldrich Chemical Co., Inc., a meeting of the Board of Directors of the Corporation was called to order at the office of the Corporation on March 18, 1964. All five Directors were present. Helen D. Bader Presided and Bernard E. Edelstein acted as Secretary of the meeting.

As the first order of business, the minutes of the previous meeting of the Board of Directors were read and approved.

As the next order of business, the President reported on progress of looking for another building in light of the previous meeting's discussion of the North Avenue Expressway. The Board was informed that the building previously occupied by the Ben Hur Corporation in the 700 Block of East Keefe Avenue had been looked at but that it had subsequently been sold at a figure believed to be about $375,000. The President stated that the search for an adequate building would continue.

As the third order of business, the Board discussed a proposal by the F.M.C. Corporation that Subcontract IV under Contract DA-18-108-AMC-108-(A) be extended by increasing the number of personnel and budget on the project. The F.M.C. proposal was to add one Ph.D. chemist and an assistant and to increase the budget by $40,000. Mr. William F. Buth reported the difficulty that Aldrich had experienced with the F.M.C. Corporation in having reasonable expenses allowed under the present contract. The Board agreed that in light of this difficulty that a decision of whether to extend the contract should not be made until the Company was assured that these reasonable expenses incurred would be allowed. Dr. Biel was authorized to contact research personnel at F.M.C. in hopes of remedying some of these difficulties.

As the next order of business, Mr. Buth reported on the progress of the I.B.M. installation and transition. He reported that in order to expedite the transitional period, the Company would install an additional machine under a lease which could be terminated with 30 days notice.

As the last order of business, the Board discussed ways of implementing the Resolution of May 15, 1963, whereby certain responsibilities, duties and powers were delegated to the Vice-President and General Manager. Mr. Bernard E. Edelstein was authorized to draw up a plan under which the President could be kept appraised of the status of various critical areas in the running of the Company.

There being no further business before the meeting, it was adjourned.

Dated this 19th day of March, 1964.

Bernard Edelstein
Assistant Secretary

Approved:

_____
President

_____
Director

_____
Director

_____
Director

Manuel Kleiner
Director

MINUTES OF CONSENT MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL CO., Inc.

Pursuant to Article II, Section 9 of the By-Laws of the Aldrich Chemical Co., Inc., a meeting of the Board of Directors of the Corporation was called to order at the home of the President on May 20, 1964. All five Directors were present. Mr. Emil Glasberg, Chief Accountant of this Company, also attended the meeting. Helen D. Bader Presided and Bernard E. Edelstein acted as Secretary of the meeting.

The minutes of the previous meeting of the Board of Directors were read and approved.

Next, Dr. Alfred Bader reported on his visit to the Company's Eastern Sales Office. He noted his complete satisfaction with Mr. Richard Vitek's handling of this new operation.

As the third order of business, Dr. Alfred Bader outlined his plans for his forthcoming trip to Europe which will include a visit with members of the Heidenheimer Chemisches Laboratorium at the Achema in Frankfurt to discuss Aldrich's possible investment of DM 500,000 in Heidenheimer. Dr. John Biel will join Dr. Bader at the Achema for this discussion. The Board reviewed alternatives to the investment and the desirability of the investment to assure Aldrich's ability to depend on Heidenheimer for many of its chemicals. The Board agreed that Doctors Bader and Biel should at this time attempt only to assess the personnel and facilities of the organization and report to the Board on whether the investment of the above sum is warranted.

As the fourth order of business, Mr. William Buth reported on the status of the subcontract with the F.M.C. Corporation under its contract with the Army. Mr. Buth announced that Mr. Glasberg, Dr. Biel and he visited with the Army Auditing Agency in Chicago and clarified certain differences between F.M.C. and Aldrich under this subcontract. The Board asked Mr. Buth and Dr. Biel to impress upon F.M.C. the need to make prompt payment for expenses under this subcontract. Payments have been withheld by F.M.C. on the ground that such expenses might ultimately not be allowed to F.M.C. by the Army.

The President announced that the budget for the fiscal year ending June 30, 1965, would be presented to the Board some time during the month of July. Mr. Glasberg presented a statement suggesting the budgeted total revenue figure and expenses for the next fiscal year. A copy of this statement is attached to the minutes.

Dr. John Biel asked the Board for authorization to hire a full-time chemist to work on the Smith Kline and French Letter Agreement. The authorization was given on Dr. Biel's assurance that (1) the chemist would be able to produce a sufficient number of chemicals to account by the end of 1964 for the entire $60,000 pre-payment under the present agreement, and (2) Smith Kline and French would enter into a second agreement to pay an additional sum equal to at least the sum paid under the present Letter Agreement upon termination of this Letter Agreement. The nature of the second agreement was left for Dr. Biel's negotiation with Smith Kline and French.

Mr. Glasberg reviewed the proposed budget under the Bristol contract for the fiscal year ending June 30, 1965, on the basis of the figures given to him by Dr. Biel with regard to (a) payroll, (b) chemicals, and (c) supplies. The budget proposed by Mr. Glasberg was $142,600, and the Board agreed that this amount should not be exceeded. However, Dr. Biel pointed out that this figure may have to be revised, inasmuch as expenses under the Bristol contract during the past four months have averaged $13,500 per month, which would bring the total budget to a projected $165,000. In view of this discrepancy in budget estimate, Dr. Biel asked that this budget be reviewed after the first quarter of the new fiscal year.

The Board appointed Mr. Marvin Klitsner, a committee of one, to recommend to the Board executive salary increases and bonuses for consideration at the July meeting of the Board of Directors.

As the last order of business, the Board authorized an expenditure of $4,000 for the expansion of offices to the second floor of the 30th Street building.

There being no further business before the meeting, it was adjourned.

Dated this 20th day of May, 1964.

Assistant Secretary

APPROVED:

Director

Director

Director

Director

Director

Enc.

City	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	47,600	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	16,000	[illegible]	[illegible]	[illegible]
SUPPLIES	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TRAVEL	1,000	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	8,[illegible]	13,000	[illegible]	[illegible]	[illegible]
	67,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	4.7%	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	15,[illegible]	27,[illegible]	[illegible]	[illegible]	[illegible]
TOTAL [illegible]	72,800	148,600	[illegible]	[illegible]	[illegible]

CONSENT ACTION BY THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL CO., INC.

The undersigned, being all of the members of the Board of Directors of the Aldrich Chemical Co., Inc., do hereby authorize, adopt and consent to the action hereinafter set forth, taken on behalf of said Corporation.

The unanimous adoption of the following resolutions:

WHEREAS, Alfred R. Bader has obtained an appropriate Security Clearance dated May 22, 1964, from the Fifth U. S. Army; and

WHEREAS, this obviates the need set forth in the Consent Action of the Board of Directors dated April 1, 1963, for Helen D. Bader continuing as President; and

WHEREAS, it would be in the best interests of the Company for Alfred R. Bader to resume the office of the President of the Aldrich Chemical Co., Inc;

NOW, THEREFORE, RESOLVED, that Alfred R. Bader be and hereby is elected President of the Aldrich Chemical Co., Inc. for the remainder of the term specified for Helen D. Bader in the minutes of the Annual Meeting of the Board of Directors held February 4, 1964, or until election and qualification of his successor.

FURTHER RESOLVED, that the compensation of Alfred R. Bader be and hereby is to remain the same as set forth for him in the minutes of said Annual Meeting.

FURTHER RESOLVED, that for services rendered as Laboratory Assistant, Treasurer and General Assistant to the President, the compensation of Helen D. Bader be and hereby is to remain the same as set forth for her in the minutes of the aforementioned Annual Meeting.

Dated this 27th day of May, 1964.

Alfred R. Bader

Helen D. Bader

William F. Buth

John H. Biel

Marvin E. Klitsner

I, Helen D. Bader, hereby resign as President of the Aldrich Chemical Co., Inc. In doing so, however, I agree to continue my duties and responsibilities as Laboratory Assistant and General Assistant to the President, and to continue my role as Treasurer of the Corporation.

Dated this twenty-seventh day of May, 1964.

Helen D. Bader

Helen D. Bader

MINUTES OF CONSENT MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL CO., INC.

Pursuant to Article II, Section 9 of the By-Laws of the Aldrich Chemical Co., Inc., a meeting of the Board of Directors of the Corporation was called to order at the home of the President on July 28, 1964. All five Directors were present. Mr. Emil Glasberg, Chief Accountant of this Corporation, also attended the meeting. Dr. Alfred R. Bader presided and Bernard E. Edelstein acted as secretary.

The minutes of the Board Meeting of May 20 were read and amended to delete the material beginning with the third sentence of the eighth paragraph of these minutes through the end of this paragraph.

As the first order of business, Drs. Alfred Bader and John Biel discussed their visit to Europe. Dr. Bader reviewed his visits to a number of Aldrich's suppliers and the development of new sources of supply. He also cited the growth of three of Aldrich's foreign distributors, Camag, Loba Chemie and Ralph N. Emanuel Ltd. He reported that Aldrich has obtained the exclusive United States representation of Mr. Petrasch and Co. for one year with an automatic renewal provision which would be effective in the absence of a contrary intent expressly manifested by either party. It was reported that Laboratoires Plan confirmed a one year renewal of Aldrich's exclusive United States representation of that Company, which agreement was entered into a year ago. In his visit to England, Dr. Bader obtained from Coalite and Chemical Products Company Ltd. a signed agreement, copy of which is attached to these minutes, whereby Coalite would pay to Aldrich a commission on sales of chloro-3, 4-dimethylphenol and 2, 6-dimethylphenol.

Dr. Biel reported to the Board on the Achema held in Frankfurt, Germany, and announced that Aldrich's combined exhibit with EGA-Chemie K. G. was successful. Dr. Biel reported on his and Dr. Bader's visit with Heidenheimer Chemisches Laboratorium and the meeting which took place. Dr. Biel reviewed the points set forth in his memorandum of the minutes of that meeting, a copy of which is attached. The Board was informed that Dr. Stuible was preparing a contract covering the points discussed in the attached memorandum, and the Board agreed to wait for this contract before resuming further discussion on the subject matter of the Heidenheimer meeting. Dr. Bader announced that the financial statement of EGA-Chemie K. G. shows DM 14,000 (less cumulative capital tax through 1963 due) in retained earnings being held for Aldrich. In light of this, the following motion was made, seconded and unanimously carried:

RESOLVED, that the Aldrich Chemical Co., Inc. accept the distribution of DM 14,000 (less capital tax due) being held for Aldrich by EGA-Chemie.

Dr. Bader concluded the discussion of the European trip by informing the Board that it would be possible for Aldrich to purchase 37,500 shares of stock of Ward, Blenkinsop and Co. Ltd., presently owned by La Port Industries. The Board requested an analysis of the financial statement of Ward, Blenkinsop before considering this possibility.

As the next order of business, the Board set the following salaries and executive bonuses, the salaries to be effective for the fiscal year beginning July 1, 1964:

Dr. Alfred Bader	Salary - same as set forth in the Annual Meeting of February 4, 1964 Bonus - $ 4,000
Dr. John Biel	Salary - $22,200 per year Bonus - $ 2,500
Mr. William Buth	Salary - $15,000 per year Bonus - $ 2,000
Mr. Bernard Edelstein	Salary - $10,200 per year Bonus - $ 1,250
Mr. Emil Glasberg	Salary - $10,200 per year Bonus - $ 1,250
Mr. Henry Koppel	Salary - $12,600 per year
Dr. Henry Bader	Bonus - $ 500

As the next order of business, the Board tabled consideration of the current fiscal year's budget until the next meeting.

The final order of business concerned the responsibility for the I.B.M. installation in an attempt to decide whether the responsibility for this installation should lie with the head of the Accounting Division or with the General Manager. The Board asked Mr. William Buth, General Manager, and Mr. Emil Glasberg, Chief Accountant, to study the matter, consulting with I.B.M., Price Waterhouse and other companies who may have experience with a similar type of installation, and to report to the Board at the next meeting on their findings.

There being no further business before the meeting, it was adjourned.

Dated this 29th day of July, 1964.

Bernard Sobetzer
Assistant Secretary

APPROVED:

_____
Director

_____
Director

_____
Director

_____
Director

_____
Director

Enclosures

File

TELEPHONE
BOLSOVER 2281 (6 LINES)

TELEX
54250

TELEGRAMS
"COALITE, BOLSOVER TELEX"

COALITE AND CHEMICAL PRODUCTS LIMITED

REGD COALITE TRADE MARK

COMDR. COLIN WIST, C.V.O., R.N., CHAIRMAN
FRANCIS L. WARING, F.INST.F., MANAGING DIRECTOR
SIR CYRIL F. ENTWISTLE, Q.C., M.C.
A. GOODSELL
JAMES H. ORR, M.INST.F. M.S.M.A.
G. S. POUND, M.I.CHEM.E., F.INST.PET., F.INST.F.

POST OFFICE BOX No. 21,
CHESTERFIELD,
DERBYSHIRE.

JHO/ER

10th July, 1964

The Aldrich Chemical Company Inc.,
2369 N. 29th Street,
Milwaukee 10,
Wisconsin,
U.S.A.

For the attention of Dr. A. Bader

Dear Sirs,

This is to confirm conversation we had with Dr. Bader in this office today. It was agreed that for a period of twelve months commencing 10th July 1964 we would appoint you our sole Agent in the U.S.A. for Chloro-3:4 Dimethylphenol and 2:6 Dimethylphenol both in a concentrate or as a pure product, at prices to be mutually agreed from time to time.

Any supplies taken into your warehouse for re-sale would be on a nett basis but in respect of firms wishing to import direct from us, we will allow you, during the period of the Agency, a 5% commission based on the naked Works price. It is of course understood that during the period of the agreement you will not deal in similar competitive materials.

With regard to other materials, when a product reaches a volume of at least 1,000 lbs. annually, we will give consideration to such products being included in the Agency.

This agreement for specified products will be for twelve months and thenceforward subject to cancellation by either party giving three months' notice.

We feel that the foregoing amply covers the arrangement made today in my office, and perhaps you will acknowledge this letter so that the documents can be filed in the Company's records.

Yours faithfully,
COALITE AND CHEMICAL PRODUCTS LIMITED

J.H. ORR
Director and General Sales Manager

Milwaukee 10,
Wisconsin,
U.S.A.

For the attention of Dr. A. Bader

Dear Sirs,

This is to confirm conversation Mr. Waring and I had with Dr. Bader in this office on March 28th, 1963. It was agreed that for a period of twelve months commencing 1st May, 1963 we would appoint you our sole Agent in the U.S.A. for Chloro-3:4 Dimethylphenol and 2:6 Dimethylphenol both in a concentrate or as a pure product, at prices to be mutually agreed from time to time.

Any supplies taken into your warehouse for re-sale would be on a nett basis but in respect of firms wishing to import direct from us, we will allow you, during the period of the Agency, a 5% commission based on the C.I.F. Duty unpaid price. It is of course understood that during the period of the agreement you will not deal in similar competitive materials.

With regard to other materials, when a product reaches a volume of at least 1,000 lbs. annually, we will give consideration to such products being included in the Agency.

This agreement for specified products will be for twelve months and thenceforward subject to cancellation by either party giving three months' notice.

We feel that the foregoing amply covers the arrangement made in our Board Room and if you think in the same way, perhaps you will acknowledge this letter so that the documents can be filed in the Company's records.

Yours faithfully,
COALITE AND CHEMICAL PRODUCTS LIMITED

J.H. ORR
Director and Sales Manager.

April 22, 1963

Mr. J.H. Orr
Director and Sales Manager
Coalite and Chemical Products Limited
Post Office Box No. 21
Chesterfield, Derbyshire
England

Dear Mr. Orr:

Thank you so much for your letter of April 19th which completely covers our discussions in Chesterfield last month. I very much look forward to more than just two products developing into requirements for more than 1,000 lbs., and our discussing these from time to time.

I also much look forward to seeing you and your associates again on Friday, June 28th.

With best personal regards, I remain,

Yours sincerely,

Alfred Bader
Chief Chemist

AB:lw

Air Mail

COPY

MEMO RE: Minutes of Meeting at Heidenheimer Chemical Laboratorium (HCL) on June 29, 1964

FROM : Dr. John H. Biel

The meeting was called to accomplish a number of objectives:

(1) Determine the future operations of Ega and HCL with respect to:

a. Top management of both companies.

b. Financial support.

(2) Establish a workable relationship between Ega and HCL.

(3) Establish a dependency relationship between HCL and Aldrich to prevent the sale of HCL to private investors or another industrial concern which might terminate the role of Heidenheim as a valuable supplier of chemicals to Aldrich.

Since Ega's fate is so intimately connected with that of HCL, it was necessary to settle first on the organizational and financial aspects of HCL

Agreement was reached on the following points.

(1) The net worth of HCL will be determined with the help of Dr. Stable.

(2) On the basis of HCL's net worth, Aldrich will invest a sum of m[illegible] in Heidenheim equivalent to 50% of its (Heidenheim's) net worth. The remaining 50% may be supplied by a private investor, "Chemist X", who had previously expressed an interest in investing DM 500,000 in HCL. It remains to be established whether "Chemist X" will be agreeable to this

transaction with Aldrich now in the picture.

(3) With the investment of Aldrich and "Chemist X", the following debts will be paid by HCL:

a. A Government (E.A.P.) loan of DM 131,000.

b. A bank loan (Heidenheimer Volksbank) of DM 160,000.

(4) Heidenheimer Labor. would also agree to buy out Mr. Keppler's and Dr. Reif's interests in HCL by paying each of them:

a. DM 50,000 in cash.

b. A 20-30 year annuity (payable in monthly installments), the size of which would, of course, depend on the present net worth of the company.

(5) Drs. Griesenger and Scheytt would replace Mr. Keppler and Dr. Reif as "Komplementaere".

(6) Both Drs. Griesenger and Scheytt will be allowed to invest in HCL from their own resources. However, they cannot bring in additional <u>outside</u> capital without the consent of <u>all</u> the "Kommanditisten". As Drs. Griesenger and Scheytt continue to invest in the company, the percentage of the holdings of both Aldrich and "Chemist X" will, of course, decrease from the original fifty percent.

(7) Dr. Griesenger will have complete authority and responsibility in running HCL with Dr. Scheytt second in command.

(8) Drs. Griesenger and Scheytt will give employment contracts to Mr. Keppler and Dr. Reif, whereby Mr. Keppler would be

taken on as the business manager for HCL and Dr. Reif would be allowed to continue his own research work and do such other work as delineated by the two "Komplementaere" (Griesenger and Scheytt).

(9) Neither the "Kommanditisten" nor the "Komplementaere" are allowed to invest new capital in the company without the consent of all the Kommanditisten.

(10) A "Komplementaer" cannot resign from his position without the consent of all the Kommanditisten.

(11) The company cannot be sold without the consent of all the Kommanditisten.

(12) A 20-year contract will be drafted by November 15, at which time the draft will be submitted for oral discussion. It should be ready for signing by January 3, 1965.

(13) Any subsequent changes in the contract can only be made with the consent of all the Kommanditisten.

(14) Mr. Holzhauser will remain an employee and receive a life-time employment contract plus a share of the profits of HCL.

(15) Mr. Mueller will obtain Prokura at HCL.

The following individuals were present at the above meeting concerning the reorganization of HCL: Dr. A. Bader, Mr. Mueller, Mr. Holzhauser, Dr. Scheytt, Dr. Griesenger, Dr. Reif, Dr. Stuible, Dr. Biel, Mr. Keppler.

Ega

The reorganization of Ega can proceed only after settlement of HCL's affairs. However, if this can be done in the light of the proposed terms outlined above, Mr. Keppler and Dr. Reif would be replaced as Komplementaere by Dr. Griesenger, Dr. Scheytt and Mr. Mueller.

It was decided that a "Grundschuldbrief" should be entered to secure Ega's DM 340,000 loan to HCL and that Bankdirector Stuible (Dr. Stuible's father) would try to obtain a 2nd rank order for the Ega loan and a 3rd rank order for the bank loan to HCL from the Heidenheimer Volksbank . It is possible that the bank may refuse to take third place and call back the loan, in which case Aldrich might have to take it over. As soon as HCL's financial statement is available, Bankdirector Stuible will discuss this matter with the board of directors of the bank and recommend a second rank order for the Ega loan, i.e., right after the Government loan which always takes first place. This particular difficulty will, of course, be removed if HCL is bought by Aldrich and "Chemist X". Bankdirector Stuible will attempt to have this matter settled with his bank by the end of September.

Mr. Mueller's salary from Ega was set at DM 2,000/month for 13 months and at DM 500/month for 13 months from HCL. He was also given authorization to conclude a contract agreement with a Berlin firm with respect to the purchase of new chemicals.

A proposed rent to be paid to HCL by Ega was tentatively set at DM 600/month. However, Dr. Griesenger's and Dr. Scheytt's concurrence will be required.

The idea of merging HCL and Ega into one company was quickly abandoned when Dr. Stuible pointed out that such a merger would cost approximately $75,000 in the way of taxes and legal fees.

As far as the "Vermögenssteuer" (capital tax) on Aldrich's investment in Ega is concerned, this tax will go down as Ega begins to own a certain amount of land and buildings.

Conclusion

On the basis of the contract proposal outlined above the following things would be accomplished:

(1) Creation of a competent and smoothly working technical and business management team at HCL which should turn the company into a most valuable supplier of fine organic chemicals for Aldrich.

(2) Sufficient funds would be available for the establishment of modern production facilities where our better sellers could be produced in 20-100 kg. batches, thereby allowing Aldrich to compete effectively and profitably in the more popular items.

(3) The building of additional laboratories would likewise assure a steady flow of new products and custom syntheses.

(4) Ega's position will be greatly strengthened by having a competent technical staff to back up its product line and sales organization. In this sense a "merger" between Ega and HCL has been effected which could only work to the advantage of both companies.

(5) Aldrich now has a definite voice in guiding the affairs of HCL. At the same time, Drs. Griesenger and Scheytt have a sufficient stake in the company to exert their best efforts toward furthering HCL's growth and expansion.

(6) The ever-present danger that HCL might be sold, possibly even to an Aldrich competitor, would be removed.

(7) The internal strife which had hampered the progress of HCL in previous years would terminate with the signing of the proposed contract.

(8) On the basis of the above considerations and the technical progress which has been made at HCL, the proposed investment by Aldrich in HCL would appear both sound and necessary, particularly when viewed in terms of Aldrich's own growth and ever-increasing need toward safeguarding and expanding its supply lines.

7/10/64

MINUTES OF CONSENT MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL CO., Inc.

Pursuant to Article II, Section 9 of the By-Laws of the Aldrich Chemical Co., Inc., a meeting of the Board of Directors of the Corporation was called to order at the home of the President on October 22, 1964. All five Directors were present. Mr. Emil Glasberg, Chief Accountant of this Corporation, also attended the meeting. Alfred R. Bader presided and Bernard E. Edelstein acted as Secretary of the meeting.

The minutes of the previous meeting of the Board of Directors were read and approved.

As the first order of business, the Board discussed the desirability of making an offer to Laporte Industries Limited for 37,500 shares of Ward, Blenkinsop and Co. Ltd. which Laporte owns. These shares constitute approximately 10% of the outstanding stock of Ward, Blenkinsop. Dr. Alfred Bader stated that he had been in contact with Mr. E. B. Ward, a Director of Ward, Blenkinsop, and there was reason to believe that Ward, Blenkinsop would welcome a purchase by Aldrich of the shares held by Laporte. Dr. Bader and Dr. Biel both indicated that Aldrich and Ward, Blenkinsop and Co. Ltd. could be mutually helpful to each other in many ways and that the principal reason for Aldrich considering such an investment would be the increased likelihood that this firm could become an excellent supplier of high quality materials for Aldrich. In addition, the closer relationship which would develop as a result of such a stockholder interest might permit greater utilization and exploitation of the developments coming out of the Aldrich research department. Dr. Bader indicated that Messrs. Ralph N. Emanuel and Alfred N. Emanuel and their mother would be interested in joining Aldrich in an investment in Ward, Blenkinsop up to about 10% of the 37,500 shares. In light of the above, the Board authorized the President to empower Mr. Ralph N. Emanuel to negotiate with Laporte Industries Limited to purchase the shares at a price not to exceed 38 shillings per share.

As the next order of business, Mr. Bernard E. Edelstein introduced a partially completed proposed Organization Guide which included corporate and division organization charts for the Board's consideration. Some modifications of the Guide were suggested and Mr. Edelstein was asked to complete the proposal for further consideration and formal approval by the Board at its next meeting.

There being no further business, the meeting was adjourned.

Dated this 22nd day of October, 1964.

_____
Assistant Secretary

APPROVED:

_____
Director

_____
Director

_____
Director

_____
Director

_____
Director

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF

ALDRICH CHEMICAL COMPANY, INC.

Pursuant to Article II, section 7, of the By-laws, the 1965 annual meeting of the Board of Directors of Aldrich Chemical Company, Inc., a Wisconsin corporation, was called to order at the office of the corporation, 2371 N. 30th Street, Milwaukee, Wis., on February 2, 1965, at 9:20 A.M., immediately following the adjournment of the annual meeting of stockholders. All directors were present, to-wit, Alfred R. Bader, Helen D. Bader, Marvin E. Klitsner, John H. Biel and William F. Buth. Dr. Alfred R. Bader, presided at said meeting, and Harry A. Kovenock acted as secretary of said meeting.

The president announced as the first order of business the election of officers. Upon motion made, seconded and unanimously carried, the following were elected by acclamation to serve for a term of one year, or until the election and qualification of their respective successors:

President:	Dr. Alfred R. Bader;
Vice President:	John H. Biel;
Vice President:	William F. Buth;
Secretary:	Harry A. Kovenock;
Treasurer:	Helen D. Bader.

Upon motion made, seconded and unanimously carried, the following employees of the Company were designated to fill the subordinate offices, their compensation as such to be included in the amounts paid to them respectively as employees of the Company:

General Manager	William F. Buth
Chief Accountant	Emil Glasberg
Assistant Secretary	Bernard E. Edelstein
Director of Research and Development	John H. Biel
Laboratory Assistant and General Assistant to the President	Helen D. Bader

Upon motion made, seconded and unanimously carried, the following two resolutions were adopted:

(1) RESOLVED, that for a term of one year beginning January 1, 1965, this corporation employes Dr. Alfred R. Bader as President and chief chemist and also to have over-all supervision both of its business and technical operations, at a salary of Twenty-Seven Thousand ($27,000.00) Dollars per year, payable at the rate of Two Thousand Five Hundred and fifty ($2,250.00) dollars per month; provided, however, he shall receive such bonus (if any) as may be awarded him by the Board of Directors under such bonus distribution as may be adopted by the Board of Directors for the fiscal year ended June 30, 1965.

(2) RESOLVED, that for a term of one year beginning January 1, 1965, as compensation for the services rendered by Helen D. Bader as Treasurer and her services as laboratory assistant and General Assistant to the President, she shall receive a salary of Nine Thousand ($9,000.00) Dollars per annum, payable at the rate of Seven Hundred fifty ($750.00) per month, plus a semi-annual bonus equal to one percent of the excess over Five Hundred Thousand ($500,000.00) Dollars in

total gross sales made during the immediately preceding six-months period, which bonus shall be computed on June 30th and again on December 31st, and paid thirty days after computation thereof.

Dr. Alfred R. Bader then reported at length concerning this corporation's difficulties with Heidenheimer Chemical Laboratorium (HCL) which he was able to resolve during his visit in Germany during January, 1965. With the aid of a German lawyer Dr. Bader signed an agreement on behalf of this corporation providing as follows:

1. That Ega Chemie KG purchase all of the Heidenheim property in return for a pension for Dr. E. Reif and Mr. G. Keppler based on the appraised value of Heidenheimer with the annuities calculated at the rate of 5½%.

2. That Aldrich's present investment in Ega of DM 340,000 ($85,158.74) be increased to a toal investment of DM 400,000 ($100,207.63) out of a total capital of 500,000 DM.

3. That the voting rights would be distributed as follows: Aldrich Chemical Company, Inc.--60%; Mr. G. Stuible as Director of a bank--15%, and the managing Directors of Ega--consisting of Messrs. G. Keppler, Paul Muller, Dr. A. Griesinger and Dr. G. M. Scheytt--25%. The Board agreed that this agreement, which is in the process of being drafted in final form, would be in the best interests of Aldrich, insuring a desired relationship with a valued supplier. Therefore, upon motion made, seconded and unanimously carried, it was

RESOLVED, That the action of the President agreeing to increase the investment of Aldrich Chemical Company in Ega Chemie KG from DM 300,000 to DM 400,000 is hereby ratified and approved.

The President also reported on his discussion with an officer of Laporte Industries, Ltd., regarding the possible purchase of 37,500 shares of Ward Blenkinsop and Company Ltd. stock which Laporte owns. The President was of the opinion that Laporte is not interested in selling these shares at any reasonable price and therefore negotiations to purchase the shares should be terminated.

The President also reported on the Board of Directors Meeting of Alfa Inorganics, Inc. He noted that Alfa has had a successful and a profitable year. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

RESOLVED, That the action of Alfred R. Bader, President, in voting the stock of Alfa Inorganics, Inc., owned by this Corporation at the special meeting of stockholders of said Alfa Inorganics, Inc., held on January 26, 1965 is hereby ratified and approved, and further

RESOLVED, That the President of this Corporation is hereby constituted and appointed the true and lawful agent of this Corporation, to vote as its proxy and representative, and in its name, place and stead, all the shares of the capital stock of Alfa Inorganics, Inc. that this Corporation is entitled to vote, at all meetings of the stockholders, whether regular or special, and at all adjournments thereof, upon all matters and resolutions that may come before such meetings or any adjournments thereof, with full power of substitution

and revocation; and full power and authority are hereby conferred upon said President to consent to and sign in writing all papers and propositions requiring the assent of this Corporation as the owner of record of its shares of the capital stock of Alfa Inorganics, Inc.

The President also reported to the Board that Metal Hydrides, Inc. had indicated interest in purchasing some of the shares of CAMAG, Chemie-Erzeugnisse und Adsorptionstechnik AG, owned by Aldrich. He reported that despite the fact that this Swiss company had been doing well, it would be in the best interest of Aldrich to offer one-half of its present shares to Metal Hydrides, Inc. Upon motion made, seconded and unanimously carried, it was

RESOLVED, That the President be and hereby is authorized to offer to Metal Hydrides, Inc., one-half of the shares of CAMAG, Chemie-Erzeugnisse und Adsorptionstechnik AG, owned by Aldrich, constituting 20% of the outstanding shares, at the price of $30,000.

There being no further business before the meeting, the same adjourned at 11:00 A.M.

Dated this 3rd day of February, 1965.

H A Kivenock
Secretary

ATTEST:

Alfred R Baan
President

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY, INC.

Pursuant to Article II, Section 8 of the By-Laws of the Aldrich Chemical Company, Inc. and the attached notice, a Special Meeting of the Board of Directors of the Corporation was called to order at the home of the President on Thursday, the 11th day of February, 1965. All five Directors were present. Mr. Emil Glasberg, Chief Accountant of the Corporation and Mr. Henry Koppel, Head of Production, also attended the meeting. Dr. Alfred R. Bader presided and Mr. Bernard E. Edelstein acted as Secretary of the meeting.

The minutes of the Annual Directors Meeting, held on February 2, 1965 were not ready to be read and therefore, approval was postponed until the next Directors Meeting.

As the first order of business, the Board reviewed the company's present IBM 6400 installation and heard a report from Mr. William Buth on the need to change this installation. Mr. Buth pointed out that with expected growth and increased complexity of the business, the present installation would be inadequate and a change, therefore, was needed. Various computors offered by IBM, NCR and Burroughs were described in writing, a copy of which is attached to the Minutes of this meeting. Mr. Buth recommended a change to the recently announced IBM 1130 Computor. The Board agreed that a new computor system was needed and accepted Mr. Buth's recommendation.

Upon motion made, seconded and unanimously carried, the following resolution was adopted:

> RESOLVED, That Mr. William Buth be, and hereby is authorized to immediately place an order for an IBM 1130 Computor, providing that the order can be cancelled within thirty days from the date it is placed, if the computor does not fulfill all of Mr. Buth's expectations.

The Board also asked Mr. Buth to use the thirty day period from the date of placing the order to obtain concurrence from Mr. Emil Glasberg, the Company's Chief Accountant and Mr. Chris Tsoris, the Office Manager, in the choice of the installation.

As the second order of business, the Board discussed the expansion of Production in accordance with the cost estimate submitted by Mr. Joseph N. Jacques, Consulting Engineer, which is attached to the Minutes of this meeting. Mr. Henry Koppel reviewed for the Board the needs of Production for relieving crowded conditions and preparing for expected increased activity. Upon motion made, seconded and unanimously carried, it was

RESOLVED, That expansion of the Production Department to include a new laboratory in accordance with the attached cost estimate of Mr. Joseph N. Jacques, be, and hereby is authorized.

As the third order of business, the Board discussed the best way to ascertain dates that the Company's two buildings would be condemned by the Expressway Commission for the North Avenue Expressway. The Board requested Mr. Marvin Klitsner to make an appointment with the Expressway Commissioners in order to precipitate a decision on the exact status of the Expressway and its accompanying effect of future planning of the Company.

There being no further business, the meeting was adjourned.

Dated this 16th day of February, 1965.

Bernard Goldstein
Assistant Secretary

APPROVED:

Irma K. Baas
Director

Director

Director

Director

Marvin E. Klitsner
Director

Enclosures

W. C. DRIES ASSOCIATES, INC.

Engineering — Design — Specifications — Reports — Evaluations

JOSEPH N. JACQUES
CONSULTING ENGINEER

131 W. LEXINGTON BLVD.
MILWAUKEE, WISCONSIN 53217
TEL. 332-5447

Feb. 9, 1965

Aldrich Chemical Company

Cost Estimate New Production Laboratory
As per Drawing No. A-1 Dated 1-19-65

	Price	Recoverable
Furniture	$4,000.00 *	$4,000.00
Plumbing	1,450.00 *	--
Electrical		
Lighting	120.00 *	60.00
Outlets	350.00	--
Transformer	250.00 *	200.00
Carpentry		
New Doors	50.00	--
Close Openings	25.00	--
Vent Openings	50.00	--
Painting	100.00	--
Exhaust System		
Fan Unit - Steel	400.00 *	350.00
Duct - Galv. Steel	400.00	--
Moving - Installing New Furniture	400.00	--
		$4,610.00 Not installed
Misc. - Patching, Remove old ducts, Repair windows, clean up.	200.00	
Total	$7,800.00	

* Confirmed Prices

The above estimate covers only such equipment as on Drawing No. A-1 or listed on estimate, and does not cover storage, supplies, and working equipment.

J. N. Jacques
Consulting Engineer

MINUTES OF CONSENT MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY, INC.

Pursuant to Article II, Section 9 of the By-Laws of the Aldrich Chemical Company, Inc., a meeting of the Board of Directors of the Corporation was called to order at the home of the President on March 16, 1965. All five Directors were present. Mr. Emil Glasberg, Chief Accountant of the Corporation and Mr. Allen J. Saltzman, Consulting to the Corporation on accounting problems, also attended the meeting. Dr. Alfred R. Bader presided and Mr. Bernard E. Edelstein acted as Secretary of the meeting.

As the first order of business the Board approved the minutes of the Annual Meeting held on February 2, 1965, and the minutes of the Special Meeting held on February 11, 1965, as mailed.

As the next order of business the Board discussed the attached report submitted by Mr. Allen J. Saltzman to the President. No action was taken by the Board concerning this report.

The Board next reviewed their action taken at the Special Meeting of February 11, 1965, authorizing Mr. William Buth to order the IBM 1130 Computor. In light of Mr. Saltzman's suggestion that this computor would be inadequate for the company's needs, the President asked Mr. Buth to consult with Mr. Saltzman to determine whether the order for the 1130 computor should be canceled in favor of another computor.

There being no further business before the Board, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein, Assistant Secretary

APPROVED:

_____

Director

_____

Director

_____

Director

_____

D[illegible]

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[illegible]

MINUTES OF CONSENT MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY, INC.

Pursuant to Artical II, Section 9 of the By-Laws of the Aldrich Chemical Company, Inc., a meeting of the Board of Directors of the Corporation was called to order at the home of the President on May 25, 1965. All five Directors were present. Mr. Emil Glasberg, Chief Accountant of the Corporation, and Mr. Allan Saltzman, Consulting on Accounting to the Corporation also attended the meeting. Dr. Alfred R. Bader presided and Mr. Bernard E. Edelstein acted as Secretary of the meeting.

As the first order of business, the Board discussed whether Aldrich should proceed with the leasing of the IBM 1130 Computor, as recommended by Mr. William Buth or install an NCR 315 Computor, as recommended by Mr. Allan Saltzman. Upon motion made, seconded and unanimously carried, it was

> RESOLVED, That Mr. William Buth be, and hereby is authorized to proceed with either the installation of the IBM 1130 Computor or place an order for the NCR 315 Computor, upon agreement of the Accounting and Operations functions of the Company.

As the next order of business the Board reviewed the proposed 1965-66 budget, a copy of which is attached. The President asked that all Division Heads review the budget in an effort to reach an earning level of 11% of sales which would be in line with previous years performances. Further consideration of the budget was tabled for the next Board of Directors meeting upon Dr. Bader's return from Europe. Mr. Emil Glasberg was asked to review, with Division Heads, their division expenses in an effort to reach the earning level desired.

There being no further business before the Board, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein, Assistant Secretary

Approved:

_____
Director

_____
Director

_____
Director

_____
Director

_____
Director

AREA CODE 414
TELEPHONE 374-4620
CABLE ALDRICHEM
TWX. 910-262-3052

Aldrich CHEMICAL COMPANY, INC.

2371 NORTH 30TH STREET · MILWAUKEE, WISCONSIN 53210

July 14, 1965

To: Alfred R. Bader, Helen D. Bader, Marvin E. Klitsner, William F. Buth and John H. Biel

NOTICE IS HEREBY GIVEN That, in accordance with the provisions of Article II, Section 8 of the By-laws of the Aldrich Chemical Company, Inc., a special meeting of the Board of Directors of the said corporation will be held at the office of the corporation on Tuesday, the 20th day of July, 1965, at 5 : 00 P.M. for the purpose of discussing the following agenda:

1. Review and adoption of the budget for the fiscal year beginning July 1, 1965 and terminating June 30, 1966.

2. Such other business as may lawfully come before said meeting.

Bernard Edelstein

Bernard E. Edelstein, Assistant Secretary

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY, INC.

Pursuant to Article II, Section 8 of the By-Laws of the Aldrich Chemical Company, Inc., and the attached notice, a special meeting of the Board of Directors of said corporation was held at the office of the corporation at 5 : 00 P.M. on Tuesday, the 20th day of July, 1965. All five directors were present. Mr. Emil Glasberg, Chief Accountant of the corporation also attended the meeting. Dr. Alfred R. Bader presided and Mr. Bernard E. Edelstein acted as Secretary of the meeting.

As the first order of business the Board approved the minutes of the Directors meetings of March 16 and May 25, 1965.

As the next order of business the Board considered whether to vote the Aldrich Chemical Company, Inc. holdings of 2,500 shares of Arapahoe Chemicals, Inc. stock in favor of a liquidation and distribution of its assets to shareholders. The exact amount to be distributed to shareholders will total slightly less than $21.00 per share. Upon motion made, seconded and unanimously carried, it was

> RESOLVED, That the President be and hereby is authorized to sign the proxy for the Special Meeting of the shareholders of Arapahoe Chemicals, Inc., conferring authority upon the proxy or substitute proxy to vote upon all matters coming before said meeting, including the proposal of sale of assets of Arapahoe Chemicals, Inc. to Syntex Corporation.

As the next order of business the President reported that the profits of the last fiscal year exceeded those of the previous year by approximately 30% and proposed that the increased percentage be reflected in bonuses. Upon motion made, seconded and unanimously carried, the Board proceeded to award the following bonuses for the fiscal year ending June 30, 1965:

Dr. Henry Bader	$ 500.00
Mr. Richard Vitek	500.00
Mr. Henry Koppel	1,250.00
Mr. Bernard Edelstein	1,750.00
Mr. Emil Glasberg	1,750.00
Mr. William Buth	3,000.00
Dr. John Biel	3,000.00
Dr. Alfred Bader	9,000.00

Upon motion made, seconded and unanimously carried, the Board proceeded to fix the salaries for the fiscal year, beginning July 1, 1965, as follows:

Minutes of Special Meeting of the Board of Directors
of the Aldrich Chemical Co., Inc.
July 20, 1965

Dr. John Biel	$23,000.00
Mr. William Buth	15,750.00
Mr. Henry Koppel	13,500.00
Mr. Bernard Edelstein	11,000.00
Mr. Emil Glasberg	11,000.00
Mr. Richard Vitek	10,800.00

There being no further business before the Board, the meeting was adjourned at 8:05 P.M.

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein, Assistant Secretary

Approved:

Director - President

AREA CODE 414
TELEPHONE 374-4620
CABLE ALDRICHEM
TWX. 910-262-3052

Aldrich CHEMICAL COMPANY, INC.

2371 NORTH 30TH STREET · MILWAUKEE, WISCONSIN 53210

October 29, 1965

To: Alfred R. Bader, Helen D. Bader, Marvin E. Klitsner, William F. Buth and John H. Biel

NOTICE IS HEREBY GIVEN That, in accordance with the provisions of Article II, Section 8 of the By-laws of the Aldrich Chemical Company, Inc., a special meeting of the Board of Directors of the said corporation will be held at the home of the President of the corporation on Thursday, the 4th day of November, 1965, at 8 : 30 P.M. for the purpose of discussing the following agenda:

1. Review of operating statements for the first quarter of the present fiscal year. (Note: These statements will be distributed independently by Mr. Glasberg.)

2. The Bristol contract.

3. A new building and relocation plan necessitated by planned Expressway.

4. Such other business as may lawfully come before said meeting.

Bernard Edelstein

Bernard E. Edelstein, Assistant Secretary

ALDRICH CHEMICAL COMPANY, INC.

Directors' Consent Action

The undersigned, being all of the directors of Aldrich Chemical Company, Inc., a Wisconsin corporation, do hereby consent to the following resolutions with the same force and effect as though adopted by unanimous vote at a meeting of said directors duly called and held:

RESOLVED, that Section 2 of Article I of the By-laws be amended to read as follows:

"Section 2. Annual Meeting:

"The annual meeting of the Stockholders shall be held on the first Monday after the first Tuesday of each year and it shall be the duty of the Secretary or Assistant Secretary to give at least 10 days notice of such meeting in person to each Stockholder, or by mail to each Stockholder not personally notified, said notice to state that the meeting is the annual meeting and the time and place where said meeting will be held and said notice to be addressed to each Stockholder at his address as the same appears upon the records of the Company. At the annual meeting any business may be transacted which does not, by the laws of Wisconsin, require a special notice."

RESOLVED, that Section 13 of Article II of the By-laws be amended to read as follows:

"Inasmuch as the Directors of this corporation may be men and women of large and diversified business interests, and are likely to be connected with other corporations with which from time to time this Company must have business dealings, no contract or other transaction between

this Company and any other corporation shall be effected by the fact that Directors of this Company are interested in or are Directors or Officers of such other corporation, if, at the meeting of the Board, or of the Committee of this Company, making, authorizing or confirming such contract or transaction, such interest shall be disclosed and there shall be present a quorum of Directors not so interested; and any Director individually may be a party to, provided that such contract or transaction shall be approved or be ratified by the affirmative vote of at least two (2) Directors not so interested."

Dated this 19th day of November, 1965.

Alfred Bader

Helen Bader

John Biel

William Buth

Marvin E. Klitsner

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY, INC.

Pursuant to Article II, Section 8 of the By-Laws of the Aldrich Chemical Company, Inc., a Special Meeting of the Board of Directors of the Corporation was called to order at the home of the President on Thursday, the 4th day of November, 1965, at 8 : 30 P.M. All five Directors were present. Mr. Emil Glasberg, Chief Accountant of the Corporation and Mr. Richard Vitek, Sales Manager, also attended the meeting. Dr. Alfred Bader presided and Mr. Bernard Edelstein acted as Secretary of the meeting.

1. Approval of Minutes

The minutes of the Board Meeting of July 20, 1965 were approved as distributed by the Assistant Secretary.

2. Adoption of Expense Budget for Fiscal Year 1966

The Board reviewed the final expense budget for the current fiscal year, submitted by Mr. Glasberg. Upon motion made, seconded and unanimously carried, it was

> RESOLVED, That the attached expense budget for the fiscal year ending June 30, 1966, be and hereby is approved and adopted.

3. Relocation

As the next order of business the Board considered the problems of acquiring a new location prompted by the anticipated public condemnation of the Company's existing site for the forthcoming Park Freeway. The President informed the Board that the General Electric building located at 9th and St. Paul may become available in the near future. Mr. William Buth pointed out that there were preliminary plans available for a new construction which might be considered. The Board asked Mr. Buth to circulate, to each Director, copies of the plans and details on costs of obtaining a new building.

4. Bristol Research Contract

A Bristol Research Contract proposed by Dr. John Biel was discussed. The contract would run for three years, beginning December 19, 1965, and provide compensation of $70,000 per year. In view of the fact that the compensation was to be increased over the original proposal or $60,000 per year, there was a motion made, seconded and unanimously carried whereby it was

> RESOLVED, That Dr. John H. Biel be and hereby is authorized to sign the Bristol Research Contract as amended, calling for a compensation of $70,000 per year for a three year period beginning December 19, 1965.

5. SKF Agreement

The Board reviewed the SKF Agreement, a copy of which is attached. It was emphasized by Dr. Biel that the terms of this Agreement would be essentially the same as under the past Letter Agreement with SKF. Upon motion made, seconded and unanimously carried, it was

> RESOLVED, That the SKF Agreement dated October 12, 1965, which had been signed by Dr. John H. Biel, be and hereby is ratified and approved and that the billing called for under the Agreement be done monthly beginning with the end of October, 1965.

6. Review of First Quarter

The Board reviewed the operating statements for the first quarter of the current fiscal year. The President pointed out that sales for this quarter had only equaled sales for the same period of the previous fiscal year. This was mainly attributed to poor sales in the month of September caused by the Labor Day holiday, professional meetings during that month and the Company's dependence on an out-of-date catalog. It was announced that the month of October would be a record sales month exceeding the amount budgeted. Mr. Richard Vitek, Sales Manager, reported on his efforts to increase sales in the future. These included (a) efforts to increase the number of persons on the mailing list from the present number of about 13,000 to 20,000 by June, 1966, through direct mailing devices and institutional advertising; (b) efforts to promote the image of Aldrich as a first rate and complete supplier of laboratory chemicals through institutional advertising programs; and (c) efforts to improve customer awareness of Aldrich through increased direct customer contact by sales personnel.

7. Appointment of Transfer Agent

The Board discussed the appointment of the American City Bank and Trust Company as transfer agent in light of the registration to sell stock to the public. It was agreed that this proposed transfer agent would perform competently. Upon motion made, seconded and unanimously carried, it was

RESOLVED

First: That American City Bank and Trust Company, hereafter referred to as the "Bank" be, and it hereby is, appointed Transfer Agent, for the shares of stock of this Company listed in the attached Capital Stock Schedule, the Bank being hereby authorized and directed to act in accordance with the Bank's general practice and procedures in use from time to time, and to maintain the stock book of this Company and that all previous appointments of Transfer Agents with respect to the shares covered by these resolutions be and they hereby are terminated;

Second: That the Board of Directors hereby approved the attached Capital Stock Schedule, presented to and hereby ordered filed with the minutes of this meeting, and certifies that all of the shares of stock of the Company listed in columns 3, 4 and 5 of the said Capital

Stock Schedule have been duly authorized to be issued and are, or when issued, will be fully paid and non-assessable;

Third: That the Bank may countersign and otherwise act upon any certificate bearing the manual or facsimile signatures of the President or a Vice President and the Secretary or an Assistant Secretary of the Company, and bearing the Company's seal, manual or facsimile, including (unless the Bank shall have received express written instructions to the contrary from the Company) signatures of persons no longer in office at the time of such countersignature or other action;

Fourth: That this appointment shall be effective on the date of registration before the Securities and Exchange Commission, and shall continue in effect until the Bank shall have received written notice from a proper officer of the Company terminating the appointment, or until the Bank shall send written notice of resignation to the Company;

Fifth: That the officers of the Company, and each of them, be and they hereby are authorized and directed to sign and deliver notices, requests, orders, instructions and other communications to the Bank in connection with this agency and to certify and furnish or cause to be certified and furnished to the Bank all documents (including without limitation these resolutions, and the Company's charter and by-laws as now in force, and any subsequent amendments thereto, when effected, and specimens and supplies of stock certificates) required by the Bank in connection with this agency, except that;

(a) orders to the Bank for the countersignature and delivery of stock certificates upon the original issue thereof shall be signed by the President or Vice President of the Company under its corporate seal, and, if the Bank maintains the stock ledgers, requests to the Bank for lists of stockholders shall be signed by the President or Vice President of the Company;

and the Bank is authorized to rely conclusively on such notices, requests, orders, instructions and other communications and documents;

Sixth: That the Bank be, and it shall be, entitled to compensation for all services rendered by it in the execution of its duties, as well as all its expenses incurred or disbursed in the performance of such duties, including fees of its counsel, if any, for advice rendered in connection with such agency and the proper officers of the Company are hereby authorized to pay all bills therefor when rendered;

Seventh: That the Bank is authorized at any time and from time to time in its discretion to request and act upon instructions and advice from any officer of the Company or counsel for the Company or its own counsel in respect to any matter arising in connection with this agency;

Eighth: That the Bank is authorized to deliver from time to time to the Company for safekeeping, any records, cancelled stock certificates, instruments and documents made or accumulated in the performance of its duties as Transfer Agent for the Company, and further that the Company agrees to return to said Transfer Agent such records, cancelled

stock certificates, instruments or documents, or any thereof, when requested to do so, and agrees to indemnify and hold harmless said Transfer Agent from and against all losses, costs, claims and liabilities which it may suffer or incur by reason of the failure of the Company to so return the same;

Ninth: That the Company shall fully indemnify, protect and hold harmless the Bank from any and all liability, cost or expense, including counsel fees, for any act, omission, delay or refusal made by the Bank in connection with this agency (a) in reliance upon any signature (including without limitation the signature of any officer of the Company, or of any former officer if the Bank shall not have received notice in writing from the Company of the termination of his authority, or of any Transfer Agent or Registrar for the Company), endorsement, assignment, request, order, certificate, list, notice, instruction or other document believed by it in good faith to be valid, genuine and/or sufficient, and in effecting any issuance, transfer, or payment believed by it in good faith to effect any issuance, transfer, or payment, or (b) in accordance with any instruction or advice of any officer of the Company or of counsel for the Company or of counsel for the Bank.

There being no further business before the Board, the meeting was adjourned at 11 : 50 P. M.

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein, Assistant Secretary

Approved:

Alfred R. Bader

Alfred R. Bader, President

CAPITAL STOCK SCHEDULE

Class	Par Value	1 Shares Now Authorized By Certificate of Incorporation	2 Total Shares Authorized To be Issued By Previous Resolutions	3 Total Shares Now Issued and Outstanding	4(a) Balance Authorized to be Issued Under Previous Resolutions and not Yet Issued	5(a) Additional Shares Authorized by Present Resolution	6(b) Total Shares Not Yet Issued But Now Authorized to be Issued Pursuant to This and Previous Resolutions	7(c) Total Shares Authorized to be Issued
Common	$1.00	750,000	750,000	632,500	117,500	0	117,500	750,000

Research and Development Division

Smith Kline & French Laboratories · 1500 Spring Garden Street, Philadelphia 1, Pa.

October 14, 1965

Dr. John H. Biel
Vice President
Research & Development
Aldrich Chemical Company, Inc.
2369 North 29th Street
Milwaukee 10, Wisconsin

Dear John:

I am enclosing, for your consideration, a letter outlining new arrangements under which you would synthesize compounds suggested by us. This letter, I feel, reflects the thinking developed during our recent discussions. If you find our proposals acceptable, would you please countersign one copy and return it to me.

With regard to our collaboration over the past two years, it is understood that the agreement between our companies of December 3, 1963, (as amended December 3, 1964) will be terminated within the next several months. The exact time of termination will be decided upon through discussions between you and myself.

I will be in touch with you in the near future.

Best regards.

Sincerely yours,

Glenn

Glenn E. Ullyot

GEU:mm
Enclosures

Research and Development Division

Smith Kline & French Laboratories · 1500 Spring Garden Street, Philadelphia 1, Pa.

October 12, 1965

Dr. John H. Biel
Vice President
Research & Development
Aldrich Chemical Company, Inc.
2369 North 29th Street
Milwaukee 10, Wisconsin

Dear Dr. Biel:

Pursuant to your recent conversations with Dr. G. E. Ullyot, I am happy to set forth our proposals for an agreement under which the Aldrich Chemical Company, Inc., will carry out synthesis of chemical compounds for Smith Kline & French Laboratories.

1. We will devise and designate the compounds to be synthesized by you and will provide you with any information which we possess relating to the synthetic routes to be employed.

2. You will synthesize said compounds, at your discretion, and will bill us each month for the work carried out under this agreement for that month. It is understood that the manpower you assign to fulfill our requests for synthetic work in any given month will be of an order that will result in our incurring charges not to exceed $2,500 in such month. Further, it is understood that the monthly assignment of your personnel, and the resulting charges to us will not be on an automatic basis, but will be dependent solely upon our submitting to you requests for the synthesis of a compound or compounds. We reserve the right to have you suspend or terminate work on any given compound or compounds at any time.

- OVERH ?
- G+A

Dr. John H. Biel October 12, 1965

3. It is understood and agreed that all rights to substances and processes conceived, made, or suggested by you or your personnel arising out of work requested and financed by us under this agreement shall belong to us, together with the rights to any pertinent patents, know-how, or confidential information.

4. Aldrich will, at the request of SK&F, furnish freely and promptly for use by SK&F all data and information obtained or developed by Aldrich relating to and arising out of the work requested and financed by SK&F under this agreement. Before and after termination of this agreement, Aldrich will treat as confidential all information revealed to it by SK&F hereunder or obtained or developed by Aldrich hereunder, and will not disclose any of such confidential information to third parties.

5. This agreement may be terminated by either party on sixty days' written notice.

If the provisions of this letter agreement meet with your approval, would you please acknowledge your acceptance by signing the enclosed duplicate copy and returning it to us.

Yours sincerely,

SMITH KLINE & FRENCH LABORATORIES

By S. Stoney Simons
S. Stoney Simons
Assistant Division Manager

ACCEPTED:

ALDRICH CHEMICAL COMPANY, INC.

By_____

_____
Date

AREA CODE 414
TELEPHONE 374-4620
CABLE ALDRICHEM
TWX 910-262-3052

Aldrich CHEMICAL COMPANY, INC.

2371 NORTH 30TH STREET · MILWAUKEE, WISCONSIN 53210

Aldrich Chemical Company, Inc.
2371 North 30th Street
Milwaukee, Wisconsin 53210

Gentlemen:

I, Jane T. Klitsner, being a holder of 7,500 shares of the Aldrich Chemical Company, Inc. stock, hereby acknowledge receipt of the notice of the Annual Meeting of stockholders to be held January 10, 1966.

Since I am unable to attend this meeting, I hereby consent to the transaction of any business that may come before said meeting.

Very truly yours,

Jane T. Klitsner (LS)
Jane T. Klitsner

ANNUAL MEETING OF THE STOCKHOLDERS OF

ALDRICH CHEMICAL COMPANY, INC.

The 1966 annual meeting of the stockholders of the Aldrich Chemical Company, Inc. was called to order on January 10, 1966, at 9:00 A.M. at the office of the corporation, 2371 North 30th Street, Milwaukee, Wisconsin, pursuant to due notice given in person to each stockholder in accordance with Article I, Section 2 of the By-Laws of the corporation.

The following stockholders were present: (the shares being those held at the time notice was given)

Alfred R. Bader	325,000 shares
Helen D. Bader	187,500 shares
Helen D. Bader and Marvin E. Klitsner Trustees for David Bader, a minor	41,250 shares
Helen D. Bader and Marvin E. Klitsner Trustees for Daniel Bader, a minor	41,250 shares
Marvin E. Klitsner	7,500 shares
Marvin E. Klitsner, Trustee for Frances Klitsner, a minor	7,500 shares
Marvin E. Klitsner, Trustee for Elizabeth Klitsner, a minor	7,500 shares
Marvin E. Klitsner, Trustee for Steven W. Klitsner, a minor	7,500 shares

making a total of 625,000 of the 632,500 shares outstanding.

The consent of Jane T. Klitsner (owner of 7,500 shares) who was absent is hereto annexed.

Alfred R. Bader, President, presided at said meeting, and Bernard E. Edelstein Assistant Secretary of the corporation, acted as Secretary of the meeting.

Upon motion made, seconded and unanimously carried, the following resolution was duly adopted:

"RESOLVED, That all actions of the Board of Directors and officers of the corporation during the year 1965 on behalf of this corporation be and the same are ratified and approved."

Thereupon the meeting proceeded to the nomination and election of members of the Board of Directors, and the following were unanimously re-elected by vote of all of the outstanding stock represented at the meeting, to be members of the Board of Directors of this corporation, to serve for a term of one year or until their respective successors shall be duly elected and qualified, viz:

Alfred R. Bader,
Helen D. Bader,
Marvin E. Klitsner,
John H. Biel, and
William F. Buth.

There being no further business before said meeting, the same was adjourned.

Dated this 12th day of January, 1966.

Bernard Galbolin
Assistant Secretary

Approved:

President

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF

ALDRICH CHEMICAL COMPANY, INC.

Pursuant to Article II, Section 7, of the By-laws, the 1966 annual meeting of the Board of Directors of Aldrich Chemical Company, Inc. was called to order at the office of the corporation on January 10, 1966, at 9:30 A.M., immediately following the adjournment of the annual meeting of stockholders. All five directors were present. Mr. Harry Kovenock, Secretary of the corporation also attended the meeting. Dr. Alfred R. Bader presided and Mr. Bernard E. Edelstein, Assistant Secretary, acted as Secretary of said meeting.

1. Approval of Minutes. The minutes of the special meeting of the Board of Directors, held on November 4, 1965, were approved as distributed by the Assistant Secretary.

2. Election of Principal and Subordinate Officers. Upon motion made, seconded and unanimously carried, the following were elected by acclamation to serve for a term of one year, or until the election and qualification of their respective successors:

President:	Dr. Alfred R. Bader
Vice President:	Dr. John H. Biel
Vice President:	William F. Buth
Secretary:	Harry A. Kovenock
Treasurer:	Helen D. Bader

Upon motion made, seconded and unanimously carried, the following employees of the Company were designated to fill the subordinate offices:

General Manager	William F. Buth
Chief Accountant	Emil Glasberg
Assistant Secretary	Bernard E. Edelstein
Director of Research and Development	John H. Biel
Laboratory Assistant and General Assistant to the President	Helen D. Bader

3. Compensation of President and Treasurer. The Board discussed compensation for Alfred R. Bader and Helen D. Bader and agreed that it would be desirable to have their compensation set at the beginning of each fiscal year as is the case with the other officers of the Company.

Upon motion made, seconded and unanimously carried, the following two resolutions were adopted:

> RESOLVED, That for a term of six months, beginning January 1, 1966, and terminating June 30, 1966, this corporation employ Dr. Alfred R. Bader as President to have overall supervision both for its business and technical operations at a salary of Thirteen Thousand Five Hundred ($13,500.00) dollars, payable at the rate of Two Thousand Two Hundred Fifty ($2,250.00) dollars per month; provided, however, he shall receive such bonuses, if any, as may be awarded him by the Board of Directors for the fiscal year ending June 30, 1966.

> RESOLVED, That for a term of six months, beginning January 1, 1966, and terminating June 30, 1966, as compensation for the services rendered by Helen D. Bader as Treasurer, Laboratory Assistant and General Assistant to the President, she shall receive a salary of Nine Thousand One Hundred Fifty ($9,150.00) dollars, payable at the rate of One Thousand Five Hundred Twenty Five ($1,525.00) dollars per month.

4. Authorization to Sign Bids or Proposals to New York Agencies. Upon motion made, seconded and unanimously carried, the following resolution was adopted:

> WHEREAS, The State Legislature of New York has passed a law amending Section 103-d of the General Municipal Law (chapter 751 of the laws of New York, 1965), requiring that every bid or proposal for goods sold or to be sold, contain a statement certifying noncollusion in bidding.

NOW THEREFORE RESOLVED, That each and any of the following persons: Alfred R. Bader, President, William F. Buth, Vice President, Richard K. Vitek, Sales Manager, and Bernard E. Edelstein, Assistant Secretary, be authorized to sign and submit bids or proposals of the Aldrich Chemical Company, Inc. for goods to be sold to any agency in the State of New York and to include in such bids or proposals the certificate as to non-collusion required by Section 103-d of the General Municipal Law as the act and deed of the Corporation, and for any inaccuracies or misstatements in such certificate, this corporate bidder shall be liable under the penalty of perjury.

There being no further business before the Board, the meeting was adjourned at 10: 35 A. M.

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein, Assistant Secretary

Attest:

Alfred R. Bader

Alfred R. Bader, President

CONSENT
RESOLUTION FOR ADOPTION
ALDRICH CHEMICAL COMPANY, INC.
BOARD OF DIRECTORS

WHEREAS, the State Highway Commission and the Milwaukee County Expressway Commission have notified the Company that its properties located at 2371 North 30th Street and 2369 North 29th Street are in the path of the proposed expressway and will be taken by condemnation within the next one to two years; and

WHEREAS, it is essential to the continued successful operation of the corporation that it assure itself of appropriate facilities in which to operate upon such taking becoming effective; and

WHEREAS, B. & K. Enterprises, Inc. has negotiated the proposed purchase of a building suitable for the continued operations of the corporation, located at 900-940 West St. Paul Avenue, Milwaukee, Wisconsin, from General Electric Realty Corporation, subject to the approval of the Board of Directors of General Electric Corporation; and

WHEREAS, the said General Electric Corporation has requested as a condition of acceptance of said agreement that the commitments by B. & K. Enterprises, Inc. be guaranteed by Aldrich Chemical Company, Inc.; and

WHEREAS, in consideration of the provision of such guarantee, Aldrich Chemical Company, Inc. and B. & K. Enterprises, Inc. have agreed that (a) from the date of such purchase until July 1, 1968, Aldrich Chemical Company, Inc. shall lease from B. & K. Enterprises, Inc. such space as Aldrich may designate in such premises at a rental which, together with any rentals received by B. & K. Enterprises, Inc. from third parties for space not so designated by Aldrich during said two-year period or any portion thereof,

shall pay any and all costs and expenses in connection with the retention and operation of such property, together with a net return of 6% per annum on the purchase price of such property; provided, however, that Aldrich may at its election advance to B. & K. Enterprises, Inc. all or any portion of the funds required for such purchase in which event such rental shall not include any return on the portion of the investment so advanced by Aldrich during any period of such advances; and (b) Aldrich Chemical Company, Inc. shall have the option within such two-year period of purchasing the premises acquired by B. & K. Enterprises, Inc. from B. & K. Enterprises, Inc. at the price paid for such premises by B. & K. Enterprises, Inc.;

NOW, THEREFORE, be it resolved that in consideration of the foregoing, the guarantee of B. & K. Enterprises, Inc.'s undertaking to purchase the premises located at 900-940 West St. Paul Avenue, Milwaukee, Wisconsin from General Electric Realty Corporation by Aldrich Chemical Company, Inc. is hereby authorized, ratified and approved and delivery of a copy of this resolution to B. & K. Enterprises, Inc. and a like resolution by B. & K. Enterprises, Inc. to Aldrich Chemical Company, Inc. shall constitute an agreement between the two corporations in accordance with the recitations set forth above.

Dated this 28th day of January, 1966.

Alfred Bader

Helen Bader

John Biel

William Buth

Marvin E. Klitsner

AREA CODE 414
TELEPHONE 374 4620
CABLE ALDRICHEM
TWX 910-262-3052

Aldrich CHEMICAL COMPANY, INC.

2371 NORTH 30TH STREET · MILWAUKEE, WISCONSIN 53210

January 28, 1966

To: Alfred R. Bader, Helen D. Bader, Marvin E. Klitsner, William F. Buth and John H. Biel

NOTICE IS HEREBY GIVEN That, in accordance with the provisions of Article II, Section 8 of the By-laws of the Aldrich Chemical Company, Inc., a special meeting of the Board of Directors of the said corporation will be held at the home of the President on Wednesday, the 2nd day of February, 1966, at 8:00 P.M. for the purpose of discussing the following agenda:

1. Approval of the attached minutes of the annual meeting of the Board of Directors.

2. Review of the operating statements and budget for the second quarter of the present fiscal year. (Note: the statements will be distributed independently by Mr. Glasberg.)

3. Report of Computor Committee on recommendations for a new installation.

4. Such other business as may lawfully come before said meeting.

Bernard Edelstein

Bernard E. Edelstein, Assistant Secretary

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY, INC.

Pursuant to Article II, Section 8 of the By-Laws of the Aldrich Chemical Company, Inc., and the attached notice, a special meeting of the Board of Directors was held at the home of the President at 8:00 P.M. on Wednesday, February 2, 1966. All five directors were present. Mr. Emil Glasberg, Chief Accountant, Mr. Allen Saltzman and Mr. Richard Vitek, Sales Manager, also attended the meeting. Dr. Alfred R. Bader presided and Mr. Bernard Edelstein acted as Secretary of the meeting.

1. Approval of minutes of the Annual Meeting.

The minutes of the Annual Meeting of the Board of Directors were approved as distributed by the Assistant Secretary.

2. Review of performance against budget for period of July 1, 1965 to December 31, 1965.

The Board reviewed performance for the period of six months terminating December 31, 1965, comparing it against the budget for this period. Several of the negative variances were discussed.

(a) The negative variance of $4,700 for Kardindex expense was attributed mainly to an increase in numbers mailed of this service, a situation not anticipated at the time the budget was approved. Mr. Edelstein was instructed to eliminate one printing of Kardindex sheets scheduled for this fiscal year in order to avoid an excessive variance at the end of the year.

(b) Mr. Emil Glasberg was asked to report to the Board at its next meeting on details of the negative variances of $5,600 for G + A supplies and $3,800 for G + A telephone expense.

3. Authorization of various unbudgeted expenses for catalog and salaries.

Mr. Vitek reported on the need for an additional printing of Catalog 12 in order to meet increased demands for this catalog. This demand was attributed to the company's effort to increase the number of persons on its mailing list by increased advertising and direct mailing announcements. The Board authorized an expenditure of $14,647 to cover the reprinting of 20,000 additional catalogs.

Mr. William Buth requested funds to increase the salaries of the Head of Analytical, Mr. Pouchert, and the Head of the Eastern Operations, Mrs. Herndon, in order to recognize increased responsibilities and above average performances. The Board authorized an increase of $50.00 per month for Mr. Pouchert, providing a salary of $700.00 per month, and an increase of $75.00 per month for Mrs. Marian Herndon, providing a salary of $550.00 per month, both increases to be effective as of February 1, 1966.

4. Report of Computor Committee.

Mr. William Buth and Mr. Allen Saltzman reported on their recommendation that the installation of an NCR 315 Computor with CRAM be authorized immediately. The need and advantages of this computor were emphasized in terms of systems, controls and capabilities superior to those now available with the company's IBM 6400 installation. Mr. Buth also reviewed the problems and expenses of implementing the decision to install any computor. The decision was tabled for one week to enable the Board members to study the written evaluation attached to these minutes.

There being no further business before the Board, the meeting was adjourned at 11:40 P.M.

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein, Assistant Secretary

Approved:

Alfred R. Bader

Alfred R. Bader, President

CONSENT RESOLUTION
ALDRICH CHEMICAL COMPANY, INC.
BOARD OF DIRECTORS

The undersigned, being all of the Directors of Aldrich Chemical Company, Inc., a Wisconsin corporation, do hereby consent to and adopt the following resolution with the same force and effect as though adopted by unanimous vote by said Directors at a meeting duly called and held:

RESOLVED, That the location of the principal office of this corporation within the State of New Jersey be and the same hereby is changed from 13 Pinch Brook Dirve, Florham Park, Morris County, New Jersey to 78 Clinton Road, Fairfield, Essex County, New Jersey. The name of the agent therein and in charge of that office, upon whom process against this corporation may be served is Marian Herndon.

Dated at Milwaukee, Wisconsin, this _____ day of April, 1966.

_____
Alfred Bader

_____
Helen Bader

_____
John Biel

_____
Marvin Klitsner

_____
William Buth

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY, INC.

Pursuant to Article II, Section 8 of the By-Laws of the Aldrich Chemical Company, Inc., and the attached notice, a special meeting of the Board of Directors was held at the home of the President at 8:00 P.M. on Thursday, April 21, 1966. [illegible] five directors were present. Mr. Emil Glasberg, Finance Director and Mr. Richard Vitek, Marketing Director, also attended the meeting. Dr. Alfred Bader presided and Mr. Bernard Edelstein acted as Secretary of the meeting.

1. Approval of minutes.

The Directors approved the minutes of the meeting of February 2, 1966, as circulated by the Assistant Secretary.

2. Determination of date of move.

Mr. William Buth reported to the Board that it was planned to have the new [illegible] computor installed in December, 1966, and operational in February, 1967, [illegible] the problem of the site for installation, in light of the threatened condemnation [illegible] present site by the Expressway Commission, has become critical. The Board requested Mr. Marvin Klitsner to explore with the Expressway Commissioner the possibility of determining some reasonably certain date that the existing location of the building would be purchased for the expressway.

3. Capital expense and Sales budgets.

The Board reviewed requests for capital expenditures for the fiscal year beginning July 1, 1966. Upon recommendation of the President, the Board approved a capital expenditure totaling $36,193 with a contingency of 20% for this new fiscal year. Upon recommendation of the President, the Board also approved a projected [illegible] figure of $2,800,000 for Aldrich and $120,000 for the Alfred Bader Chemicals Division for the combined total of $2,920,000 for the forthcoming fiscal year.

There being no further business before the Board, the meeting was adjourned at 11:55 P.M.

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein, Assistant Secretary

Approved:

Alfred R. Bader, President

AREA CODE 414
TELEPHONE 374-4620
CABLE ALDRICHEM
TWX: 910-262-3052

Aldrich CHEMICAL COMPANY, INC.

2371 NORTH 30TH STREET · MILWAUKEE, WISCONSIN 53210

May 13, 1966

To: Alfred R. Bader, Helen D. Bader, Marvin E. Klitsner, William F. Buth and John H. Biel

NOTICE IS HEREBY GIVEN That, in accordance with the provisions of Article II, Section 8 of the By-laws of the Aldrich Chemical Company, Inc. a special meeting of the Board of Directors of the said corporation will be held at the home of the President on Thursday, May 26, 1966, at 8:00 P.M. for the purpose of discussing the following agenda:

1. Approval of the minutes of the special meeting held April 21, 1966, previously circulated.

2. Fringe benefit and Christmas bonus policies.

3. Budget for the next fiscal year, including policy to be adopted on wage increases.

4. Such other business as may lawfully come before said meeting.

Bernard E. Edelstein, Assistant Secretary

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY, INC.

Pursuant to Article II, Section 8 of the By-Laws of the Aldrich Chemical Company, Inc., and the attached notice, a special meeting of the Board of Directors was held at the home of the President at 8:30 P.M. on Thursday, May 26, 1966. All five directors were present. Mr. Emil Glasberg, Finance Director, and Mr. Richard Vitek, Marketing Director, also attended the meeting. Dr. Alfred Bader presided and Mr. Bernard Edelstein acted as Secretary of the meeting.

1. Approval of minutes.

The Directors approved the minutes of the meeting of April 21, 1966, as circulated by the Assistant Secretary.

2. Ratification of NCR computer and service agreement.

Upon motion made, seconded and unanimously carried it was

> RESOLVED, That the attached NCR computer use and service agreement signed by William F. Buth, Vice President, be and hereby is approved and ratified.

3. Fringe benefits.

The Board of Directors proceeded to discuss the fringe benefits proposal attached to and made a part of these minutes. The President announced that each item of the proposal would be voted upon separately.

A. Health insurance. On motion made, seconded and affirmatively voted upon by all the Directors, it was

> Resolved, That the health insurance policy set forth in the proposal be and hereby is approved and adopted.

B. Christmas bonus. On motion made, seconded and affirmatively voted upon by all the Directors, it was

> RESOLVED, That the Christmas bonus policy set forth in the proposal be and hereby is approved, except that employees who have in the past received bonuses exceeding those provided by the schedule in the proposal shall be considered for bonuses equal to those received in previous years.

C. Vacations. The President moved that the third sentence in the vacation policy submitted be changed to read "Upon completion of ten years of employment employees would begin earning vacation credits at the rate of 15/12 of a day per month of work resulting in a three week paid vacation for each year." The motion was seconded by Mr. Klitsner. A vote was taken which showed

in favor of the motion - Alfred R. Bader, Helen D. Bader, Marvin E. Klitsner; opposed - John H. Biel, William F. Buth. It was then

> RESOLVED, That the vacation policy as amended by the above motion be and hereby is adopted and approved.

D. Holidays. A motion by the President that the number of official holidays be changed from the 8 days proposed to 7 days was defeated by a vote of 4 to 1. On motion made, seconded and affirmatively voted upon by all the Directors except the President, it was

> RESOLVED, That the holiday policy set forth in the proposal be and hereby is adopted and approved.

E. Life insurance. Upon motion made, seconded and affirmatively voted upon by all the Directors, it was

> RESOLVED, That the life insurance policy set forth in the proposal be and hereby is adopted and approved.

F. Income protection. On motion made, seconded and unanimously carried, it was

> RESOLVED, That a decision on the provision of the income protection policy applying to non-exempt employees (item 1 of the policy) be tabled until the next Board meeting at which time the Assistant Secretary is to report to the Board on the reduction in cost for a plan calling for a more extended waiting period than the one week proposed before insurance becomes effective.

On motion made, seconded and affirmatively voted upon by all the Directors, it was

> RESOLVED, That the provisions of the income protection policy with respect to exempt persons be and hereby are adopted and approved.

4. Salary scale for Research Department.

The Board discussed the attached memorandum from Dr. John Biel regarding the salary scale for the Research Division. On motion made, seconded and unanimously carried, it was

> RESOLVED, That the recommendation of Dr. Biel to increase the salary scale for professional personnel in the Research Division be and hereby is accepted and approved provided that other personnel in the Research Division be paid in accordance with company policy on comparable job positions in other Divisions.

5. Finance Division's request for additional manager.

The Board discussed the attached memorandum from Mr. Emil Glasberg, Finance Director, justifying a request for an additional manager in the Finance Division. Upon motion made, seconded and unanimously carried it was

> RESOLVED, That the request of Mr. Glasberg for an additional person to fill the position of a Department manager be deferred until such time as he is able to clearly show that the position can not be filled in a reasonable time by existing personnel in the Finance Division.

6. Budgetary considerations.

The Board tabled considerations of the 1966-7 expense budget until its next meeting. Mr. Richard Vitek, Marketing Director, was asked to provide the Board with a detailed account of last year's budget and actual expenditures for advertising, and this year's request.

There being no further business before the Board, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein, Assistant Secretary

Approved:

Alfred R. Bader, President

MHC 3/

FRINGE BENEFITS PROPOSAL

HEALTH INSURANCE

A. Basic policies involved.

1. Employees with annual incomes of less than $7500.

   (a) Blue Cross Series 2000 giving 120 days hospital coverage plus $50 out-patient diagnostic.

   (b) Blue Shield Policy W7500 with maximum maternity allowance of $100.

   (c) Major medical.

2. Employees with annual incomes over $7500.

   (a) Blue Cross Series 2000 - same as above.

   (b) Blue Shield Policy SM100 giving full maternity.

   (c) Major medical as above.

B. Coverage.

The coverage for all employees is expanded over that given by our present policies. All employees with this split coverage will have essentially all hospital expenses paid for except in the areas of blood transfusions and telephone charges. The SM100 policy, which is a deluxe policy, gives slightly better coverage in some areas than guaranteed by the W7500 policy.

C. Chart of costs. (Based on verbal quote as of March, 1966)

	Income under $7500		Income over $7500	
	Individual	Family	Individual	Family
Total monthly premium	$10.51	$26.53	$11.54	$29.76
% Paid by employee	.20	.60	.20	.60
Employee cost	$ 2.10	$15.92	$ 2.30	$17.86
Present employee cost	--	15.15	--	15.15
Employee cost difference	+$ 2.10	+$ .77	+$ 2.30	+$ 2.71
% Paid by company	.80	.40	.80	.40
Company cost	$ 8.41	$10.61	$ 9.24	$11.90
Present company cost	10.10	10.10	10.10	10.10
Company cost difference	-$ 1.69	+$ .51	-$ .86	+$ 1.80

CHRISTMAS BONUS

AMENDED
See Board action of 5-26-66 (3-B)

It is proposed that the company pay Christmas bonuses to individuals not subject to executive bonuses in accordance with the following schedule providing business conditions are such that management feels that bonuses are permissible.

Employee seniority	Bonus
Less than 1/2 year	$10.00
Over 1/2 year, less than 1 year	25.00
Over 1 year, less than 2 years	1/2 weeks salary
Over 2 years, less than 7 years	1 weeks salary
Over 7 years, less than 12 years	1-1/2 weeks salary
Over 12 years, less than 17 years	2 weeks salary
Over 17 years, less than 22 years	2-1/2 weeks salary
Over 22 years	3 weeks salary

VACATIONS

AMENDED
See Board action of 5-26-66 (3-C)

It is proposed that beginning in 1967 employees would begin earning vacation credits of 10/12 of a day per month of work resulting in a two week paid vacation for each calendar year. New employees would serve a six month waiting period before they begin earning vacation credits. Upon completion of seven years of employment employees would begin earning vacation credits at the rate of 15/12 of a day per month of work resulting in a three week paid vacation for each year. All employees would be permitted to anticipate vacation credits. This means that for an employee taking a July vacation, although he has at that time earned only one week of vacation in that year, he would be able to anticipate the second week of vacation he would earn in the balance of the year and take that second week also in July. If he terminates his employment before the end of the calendar year, he would have to reimburse the company for the vacation time which he did not actually earn during the year. The following table should clarify how vacation days would be earned:

Employee starts first day of this month in 1966	1966 Vacation days	1967 Vacation days
January *	5	10
February	4	10
March	3.5	10
April	3	10
May	2	10
June	1	10
July	0	10
August	0	9
September	0	8
October	0	7.5
November	0	7
December	0	6

*Vacation days can be taken six months after this date.

HOLIDAYS

It is proposed that we give 8 official days (leaving the Christmas eve holiday as unofficial) rather than our present 6 official days for holidays. The two additional days may be religious holidays such as the Jewish New Year or Good Friday and would be taken at the election of the employee with the permission of his supervisor.

LIFE INSURANCE

It is proposed that the company purchase $2,000 of group life insurance on all employees who have been with the company one year. The cost of such insurance, based on our present census, is approximately $1,000 per year. This term insurance includes double payment for accidental death and payment of $1,000-$2,000 for loss of hands, eyes, etc. If possible, an option of purchasing additional term insurance to be paid by the employee will also be given.

INCOME PROTECTION AND SICK LEAVE

It is proposed that the company compensate employees for sick leave on an entirely new basis. The present policy allows the employee to accumulate sick leave at the rate of one day per month. This sick leave is cummulative so that long term employees may have as much as ninety days of sick leave at full pay under the present plan. Under the proposal employees would receive five days of sick leave per fiscal year with new employees having a three month waiting period. These sick days will not accumulate from year to year. The company should purchase income protection insurance for all employees who have completed one year of employment. The sick leave policy and income protection insurance would insure protection to all individuals in accordance with the following breakdown:

1. Individuals who are classified as non-exempt under the provisions of the Fair Labor Standards Act would receive 5 days of non-cummulative sick leave plus 26 weeks of payments provided by the income protection insurance.

Decision taken 5-26-66 (3-F)

2. Employees exempt under the provisions of the Fair Labor Standards Act would have 3 months of full salary provided by the company plus 104 weeks of protection from illness and protection to age 65 for accident.

3. The following key exempt persons should be considered by management as the need arises for supplementary support of insurance payments: Officers and their staff, division directors, traffic manager, head of laboratories, analytical manager, EDP manager, manager of eastern operations and Mr. Allen Saltzman.

The cost of item 1 of the proposal is approximately $3,400 per year based on the present census of employees. The cost of items 2 and 3 combined is about $1,550 per year. The insurance will pay 2/3 of the individuals regular salary, tax free, up to an amount not yet finally determined but probably $100 per week.

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY, INC.

Pursuant to Article II, Section 8 of the By-Laws of the Aldrich Chemical Company, Inc., and the attached notice, a special meeting of the Board of Directors was held at the home of the President at 8:00 P.M. on Wednesday, July 13, 1966. All five directors were present. Mr. Emil Glasberg, Finance Director, also attended the meeting. Dr. Alfred Bader presided and Mr. Bernard Edelstein acted as Secretary of the meeting.

1. Approval of minutes.

The Directors approved the minutes of the meeting of May 26, 1966, as previously circulated by the Assistant Secretary. Consideration of item 3 F of these minutes dealing with the provision of the income protection policy applied to non-exempt employees was again tabled because the Assistant Secretary did not have the information available on the reduction in cost for a plan calling for a more extended waiting period.

2. Wolff and Kaaber Agreement.

The Board next reviewed the attached agreement with the Wolff and Kaaber Trading Company, dealing with 3-hydroxypyridine. Mr. Bernard Edelstein was asked to confirm and clarify this agreement in a document reflecting these points intended by the parties at the time of signing:

A. Wolff and Kaaber should give some assurance of title in the basic U.S. patent covering the process of making 3-hydroxypyridine.

B. The royalty schedule on page 2 applying to sales of 3-hydroxypyridine produced by Aldrich shall be renegotiated if marketing conditions, especially competition, so dictate.

C. The first paragraph of page 3 covering sales to European or other non-North American customers was intended to provide that Wolff and Kaaber have the option to make and directly ship the material to Aldrich customers outside of the United States and Canada. Upon motion made, seconded and unanimously carried, it was

> RESOLVED, That the attached agreement signed in Farum, Denmark, on June 10, 1966, by the President, as clarified by the above points, be and hereby is approved and ratified.

3. Approval of 1966-67 expense budget.

Upon motion made, seconded and unanimously carried, it was

RESOLVED, That the expense budget for the fiscal year 1966-67, as previously submitted with the attached modifications, be and hereby is approved and adopted.

4. Authorization to hire government contract manager.

Upon motion made, seconded and unanimously carried, it was

RESOLVED, That Dr. John Biel be and hereby is authorized to offer the position of Government Contract Manager and Administrator to Dr. Gilbert Hite at a salary of $18,000 per year.

5. Bonuses and executive salaries.

The Board next proceeded to award the following bonuses for the fiscal year ending June 30, 1966:

Dr. Alfred Bader	- $9,000
Dr. John Biel	- 3,750
Mr. William Buth	- 3,500
Mr. Bernard Edelstein	- 2,400
Mr. Emil Glasberg	- 2,400
Mr. Henry Koppel	- 1,750
Mr. Richard Vitek	- 1,500

The Board next proceeded to fix salaries for the fiscal year beginning July 1, 1966, as follows:

Dr. Alfred Bader	- $27,000
Mrs. Helen Bader	- 18,300
Dr. John Biel	- 24,000
Mr. William Buth	- 16,750
Mr. Bernard Edelstein	- 12,000
Mr. Emil Glasberg	- 11,750
Mr. Henry Koppel	- 14,250
Mr. Richard Vitek	- 11,750

There being no further business before the Board, the meeting was adjourned at 11:25 P.M.

Approved:

Alfred R. Bader, President

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein, Assistant Secretary

Tarim, June 10th 1966.

The following draft agreement was entered into between Wolf and Kaobu Trading Co. and Aldrich Chemical Co., subject to the approval of Aldrich's Board of Directors and legal counsel:

(1) Aldrich's exclusive world selling rights for 3-hydroxypyridine presently granted to Aldrich and expiring on Dec. 31 1967 are extended until December 31 1977 provided that

(a) Aldrich purchases a further two tons of 3-hydroxypyridine before Dec. 31 1967 (beyond the 1½ tons delivered thus far) and

(b) Aldrich purchases a minimum of two tons annually after Dec. 31 1967.

(2) After Wolf and Kaobu Trading Co. have sold Aldrich a total of ten tons of 3-hydroxypyridine, then W. & K.T. is willing to give Aldrich & W. & K.T's. full production details and engineering know-how, (salaries and travel expenses of W&KT personnel employed to be paid by Aldrich)

so that Aldrich may

(a) license other companies in the U.S. (and nowhere else) to make 3-hydroxypyridine, or

(b) manufacture 3-hydroxypyridine itself.

If 2a comes about, then Aldrich will endeavor to have 3-HP made as inexpensively as possible and to sell it at as high a price as possible, and will pay W & K T fifty percent of its profit, or five percent of the selling price of Aldrich to its customers, whichever is higher.

If 2b comes about, Aldrich will pay the following royalties to W & K T. :

Annual sales	Royalty / Kg. sold
1000 Kg.	$5.—
more than 2000 "	4.—
" 3000 "	3.—
" 5000 "	2.50
" 10000 "	2.00
" 25000 "	1.50
" 50000 "	1.—

the above royalties, or 5% of Aldrich's selling price, whichever is greater.

If either (2a) or (2b) comes about, Aldrich will not sell 3HP outside the U.S. and Canada; Aldrich's European or other, non-North American requirements will be filled by W. & K.T., provided however that if W&KT cannot fill these requirements, then Aldrich may do so from the U.S. production.

W. & K. T. will not, during the life of this agreement, give any know-how and production-details about 3HP to any other company, or negotiate with any other company about 3HP.

This agreement is null and void at W&KT' option if

(a) Aldrich has defaulted on 1a or 1b, or

(b) Dr. Alfred Baan has left the employment of Aldrich.

Mr. Niels C. Kaas' patents on the production of 3-HP are assigned to Paarlin and Malmblad Co. Ltd. who have given W&KT. the rights under these patents, as per attached agreement, which however allows a possible subsidiary of Grace also to make HP.

Niels Claus-Kaas.

Niels Kaas

Alfred Baan

CONSENT RESOLUTION
ALDRICH CHEMICAL COMPANY, INC.
BOARD OF DIRECTORS

The undersigned, being all of the Directors of Aldrich Chemical Company, Inc., a Wisconsin corporation, do hereby consent to and adopt the following resolution with the same force and effect as though adopted by unanimous vote by said Directors at a meeting duly called and held:

RESOLVED, That Helen D. Bader, Treasurer of the Corporation be and she hereby is authorized to rent from American City Bank of Milwaukee, Wisconsin, a safe deposit box in the name of this Corporation, subject to the rules and regulations of the Bank and that any one of the following officers have access to the said box:

Alfred R. Bader, President
Helen D. Bader, Treasurer
Bernard E. Edelstein, Assistant Secretary

FURTHER RESOLVED, That the foregoing resolution shall remain in full force and effect until written notice of its amendment or recision shall have been given to said Bank.

Dated at Milwaukee, Wisconsin, this 14th day of August, 1966.

Alfred R. Bader

Helen D. Bader

John H. Biel

Marvin E. Klitsner

William F. Buth

CONSENT RESOLUTION BY TRUSTEES

OF

ALDRICH PROFIT-SHARING PLAN

The undersigned, being all of the Trustees of the Aldrich Profit-Sharing Plan, hereby consent to and adopt the following resolution:

"RESOLVED, That the funds of the undersigned be and the same are hereby authorized to be paid into a savings account in Empire Federal Savings and Loan Association and that said institution be and it is hereby authorized to pay withdrawals until further written notice to it signed in the name of this organization as indicated below by any one person, whose signature appears below. Said institution further is authorized to accept a pledge of all or any part of said account as security for any loan made by it to said organization which shall be executed in the name of said organization by the signatory parties designated in the preceding sentence. The institution is authorized to supply any endorsement for the undersigned on any check or other instrument tendered for this account and it is hereby relieved of any liability in connection with collection of such items which are handled by it without negligence and it shall not be liable for the acts of its agents, sub-agents or others or for any casualty. Withdrawals may not be made on account of such items until collected, and any amount not collected may be charged back to this account, including expense incurred, and any other outside expense incurred relative to this account may be charged to it.

Dated this 12 day of September, 1966.

Alfred R. Bader, Trustee

Marvin E. Klitsner, Trustee

Bernard E. Edelstein, Trustee

Helen D. Bader

AREA CODE 414
TELEPHONE 374-4620
CABLE ALDRICHEM
TWX. 910-262-3052

Aldrich CHEMICAL COMPANY, INC.

2371 NORTH 30TH STREET · MILWAUKEE, WISCONSIN 53210

September 13, 1966

To: Alfred R. Bader, Helen D. Bader, Marvin E. Klitsner, William F. Buth, and John H. Biel

NOTICE IS HEREBY GIVEN That, in accordance with the provisions of Article II, Section 8 of the By-laws of the Aldrich Chemical Company, Inc. a special meeting of the Board of Directors of the said Corporation will be held at the home of the President of the Corporation on Tuesday, the 20th day of September, 1966, at 8:00 P.M. for the purpose of discussing the following agenda:

1. Approval of minutes of July 13, 1966, previously circulated.

2. Amendment of life insurance policy.

   The Board in its meeting of May 26 approved a fringe benefit whereby employees, after a one year waiting period, receive $2,000 free life insurance paid for by the company and an option to purchase, at a reasonable rate, a policy in the amount of their annual salary rounded off to the nearest one thousand dollars. It is proposed that this policy be amended to change the one year waiting period to three months inasmuch as the total premium would be about the same as under the present policy. This is because we would obtain a younger group with increased female content and a larger total premium discount due to the larger number of participants.

3. Income protection insurance.

   See attached memo from the personnel director to the Management Advisory Committee members.

4. Approval of efforts to start planning and scheduling move to the General Electric building.

   Expenses and planning are required to prepare for the Spring, 1969 move because of condemnation of the present site by the expressway. Formal authorization is indicated.

5. Approval of company organization policy and guide.

Bernard Edelstein

Bernard E. Edelstein, Asst. Secretary

CONFIDENTIAL MEMO

TO: MAC Members

FROM: R. Rogers

SUBJECT: Income Protection Insurance

I. "Non-exempt" Employees

For this group of employees, the final proposal was 5 non-cumulative sick days per fiscal year supplemented by insurance covering first day accident, eighth day illness, 26 weeks' protection per disability. The rate was $.70 per $10 weekly benefit per employee per month. The board of directors requested rates for longer waiting periods. The rates are as follows:

1-8-26	.70
30-30-13	.35
30-30-26	.46
30-30-52	.51

In other words, identical 26 weeks' coverage, but with a 30 day waiting period, the rate would be reduced to $.46, or a 33% reduction in cost.

In considering such as approach to income protection, we should keep in mind the objectives of any change over the present policy. Will any change:

1. Improve morale and reduce turnover?
2. Reduce excessive absenteeism?
3. Reduce overall company cost or liability?
4. Provide better protection to employees?

I recommend the original change because it would:

1. Slightly improve morale.
2. Significantly reduce absences.
3. Cost no more and possibly less; reduce potencial liability
4. Provide the best, well rounded protection for the cost; an improvement over present policy.

The greatest disadvantage to the 30 day waiting period would be in the first category - morale. The period between the 5th and 30th day would be open to criticism. Employees would not be certain of their protection in that area. To long term employees, it would be a potential reduction in benefits during that period. It would place the company in the position of having to decide individually, which may result

in claims of unfair treatment, high cost, and time consuming administration. With insurance coverage in this area, we pass the decision, administration, and complaints on to the insurance company who will appear more knowledgeable and objective. "Self-insuring" for 25 days could prove more costly as well.

I recommend that we retain the 1-8-26 with 5 sick days, dispite the fact that it appears to cost more. If it is a necessity that we spend less on this program, rather than extend the waiting period to 30 days, I would recommend elimination of the 5 non-cumulative sick days.

While the initial impact of doing this would be almost as negative as with the 30-30-26 approach, it would tend to make an even greater reduction on absences, cost 50% less, provide at least average coverage, and would not continually place the company in the position of denying "income" to individuals.

II. "Exempt" Employees

For this group of employees, the final proposal discussed was as follows:

1. First 3 months - full salary
2. 2/3 salary to $100/week ($433/month) maximum tax free insurance benefits for 104 weeks following the 3 months at full salary.
3. Key employees would be considered for some payment from the company in addition to the insurance benefits, primarily in the case of those individuals whose earnings are significantly higher and $100 per week might therefore prove inadequate.

I am opposed to such "self-insuring" as stated in item 3 because of the reasons stated in paragraph 1. Item 3 was suggested at the MAC meeting because I was unsure if we could purchase more than $100/week benefits and there was some feeling that better protection was needed for highly paid key employees. I have now obtained quotes at both $100/week and $200/week maximum benefits.

2/3 salary - $100/week limit = .40/$100 of monthly payroll - Estimated Annual Premium = $1147

2/3 salary - $200/week limit = .43/$100 of monthly payroll - Estimated Annual Premium = $1629

As you can see, the rates are practically identical, with the $200 rate higher because of the insurer's greater total dollar liability. The total premium, however, also reflectes the increase in coverage for those who earn over $650 per month and expansion of coverage beyond $100/week to non-management, professional employees in higher income brackets who were not originally included in the MAC "key employee" group eligible for supplementary benefits. This amounts to about $40 per month more than coverage with a $100 limit.

Under present Federal Income Tax laws, employer paid premiums are deductible. The employee receives up to $100/week tax free, and any benefits paid for by the employee are not taxable as income. I believe this law reflects a common approach to this insurance, i.e., employees earning over $650/month pay their own premium for protection beyond $100/week and receive any benefits over $100/week tax free. If the Accounting Department could work out a practical way of doing this, we might consider these split premiums. In any event, I believe it would be in the best interests of the company to have insurance cover whatever liability the company wishes to assume rather than attempt self-insurance in such a rare occurance but high cost area.

If it is decided to retain the $100 limit, the .40 rate from INA was the lowest quoted. The rate may change slightly because of dropping Henry Bader and inserting a one year waiting period, though this would lower the overall cost.

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY, INC.

1. Call to order.

Pursuant to Article II, Section 8 of the By-Laws of the Aldrich Chemical Company, Inc., and the attached notice, a special meeting of the Board of Directors was called to order at the home of the President at 8:00 P.M. on Tuesday, September 20, 1966. All five directors were present. Dr. Alfred Bader presided and Mr. Bernard Edelstein acted as Secretary of the meeting.

2. Approval of minutes.

Upon motion made, seconded and unanimously carried, it was

RESOLVED, That the minutes of the Board of Directors meeting of July 13, 1966, be and hereby are approved as circulated by the Assistant Secretary.

3. Authorization to adjust salary of research chemist.

Dr. John Biel requested Board authorization to raise the salary of Dr. George Li who has been with the company since February, 1966, at a salary below the acceptable market level because of emigrant status and non-completion of his Ph.D. thesis. Since these problems have now been remedied, a motion was made, seconded and unanimously carried as follows:

That the salary of Dr. George Li be and hereby is increased from $900.00 per month to $1,000.00 per month effective September 15, 1966, and that his review date be and hereby is changed from February to September.

4. Amendment of life insurance policy.

The Board next discussed a proposal that the present life insurance benefit whereby employees, after a one year waiting period, receive $2000 free life insurance paid for by the company with an option to purchase a policy in an amount of their annual salary rounded off to the nearest $1000, be amended to change the waiting period to three months. The Assistant Secretary announced that the change would not materially change the total premium because the reduced waiting period would create a younger group with increase female content and a larger total premium discount. There was, therefore, a motion which was seconded and unanimously carried whereby it was

RESOLVED, That the proposal be and hereby is approved and adopted.

5. Income protection and sick leave policy.

The Board reviewed the attached memorandum from the personnel director to the Management Advisory Committee dealing with a proposed new sick leave policy including income protection insurance. This proposal would affect a change in our present sick leave policy, including the policy for exempt and key employees adopted by the Board in its meeting of May 26, resulting in the following benefits:

a. Individuals who are classified as non-exempt under the provisions of the Fair Labor Standards Act (FLSA), and who have completed three months of continuous employment, shall receive five days of non-cummulative sick leave per fiscal year. After one year of employment, the company shall purchase income protection insurance for these employees which provides twenty-six weeks of tax free payments for illness or accidents equal to two-thirds of an employees salary, not to exceed $100 per week.

b. Employees who are classified as exempt under the provisions of the Fair Labor Standards Act shall receive three months of full salary provided by the company. After completion of one year of employment, the company shall purchase income protection insurance providing 104 weeks of protection from illness and protection to age 65 for accident equal to two-thirds of an employees regular salary, not to exceed $200 per week.

Upon motion made, seconded and unanimously carried, it was

RESOLVED, That the above policy be and hereby is approved and adopted.

6. Move into new building.

A preliminary discussion was held concerning potential costs of remodeling the General Electric building or some other facility in contemplation of the move necessitated by the taking of the present site by the expressway commission. It was observed that estimated construction costs, over and above the building and land, to fill the company's requirements in the forseeable future would amount to $250,000 to $300,000. Mr. William Buth, with assistance from the company's consulting engineer, was asked to report to the Board at its next meeting with refined estimates of the costs involved in the eventuality that the move materializes. In light of the increasing need for time from the consulting engineer, Mr. Jacques, there was a motion made, seconded and unanimously carried, whereby it was

RESOLVED, That Mr. Joseph Jacques be and hereby is employed as consulting engineer for up to 105 hours per month.

7. Company organization and policy.

The Board discussed a proposed organization policy and guide submitted by the Assistant Secretary. Action, however, was tabled until further discussion at the next Board meeting.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein Assistant Secretary

Approved:

Alfred Bader, President

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY, INC.

Pursuant to Article II, Section 8 of the By-laws of the Aldrich Chemical Company, Inc., and the attached waiver of notice, a special meeting of the Board of Directors was called to order by the President of the corporation at its principal office at 5:00 P.M. on Monday, October 17, 1966. The following directors were present: Dr. Alfred Bader, Dr. John Biel, Mr. William Buth and Mr. Marvin Klitsner. Mrs. Helen Bader did not attend the meeting. The following persons also attended the meeting: Mr. Emil Glasberg, Finance Director, Mr. Allen Saltzman, Assistant Finance Director, Mr. Edward Segrin, Manager Electric Data Processing, and Mr. Bernard Edelstein, Assistant Secretary.

The purpose of the meeting was to discuss the attached memorandum from Mr. William Buth to the Board of Directors regarding the need to modify the computer installation on order from NCR, covered by the use and service agreement dated April 18, 1966, attached to the minutes of May 26, 1966. The Board discussed the alternatives available to obtain the scope needed and decided that the best approach would be to modify the processing component in the computer installation on order. Therefore, on motion duly made and seconded, it was unanimously

> RESOLVED, That Mr. William Buth be and hereby is authorized to modify the computer use and service agreement with NCR in order to substitute a central processor with 20,000 character or 30,000 digit core memory for the component presently specified, PROVIDED HOWEVER, that NCR agrees to adjust the rental for the first year of the modified agreement so that there is no increase over the total rental in the first year which would have resulted under the original agreement and, PROVIDED ALSO, that NCR agrees to permit Aldrich to substitute at any time during the three year term of the agreement any improved or more economical equipment of comparable magnitude made available by NCR.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein, Asst. Secretary

Approved:

Alfred Bader

Alfred Bader, President

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY, INC.

1. Call to order.

Pursuant to Article II, Section 8 of the By-laws of the Aldrich Chemical Company, Inc., and the attached notice, a special meeting of the Board of Directors was called to order at the home of the President at 8:00 P.M. on Wednesday, November 16, 1966. The following directors were present: Dr. Alfred Bader, Dr. John Biel, Mr. William Buth, Mrs. Helen Bader, and Mr. Marvin Klitsner. Mr. Emil Glasberg, Finance Director also attended the meeting. Dr. Alfred Bader presided and Mr. Bernard Edelstein acted as Secretary of the meeting.

2. Approval of minutes.

The minutes of the Board meetings of September 20 and October 17, 1966, were approved as circulated by the Assistant Secretary.

3. Amendment of By-laws regarding annual stockholders meeting; designation of date of next annual meeting.

Upon motion made, seconded and unanimously carried, it was

RESOLVED, That Article I, Section 2 of the By-laws be and hereby is amended to read as follows:

"Section 2. Annual Meeting:

The annual meeting of the stockholders shall be held on the fourth Tuesday of each year or on such other date as the Board of Directors may designate from year to year, and it shall be the duty of the Secretary or Assistant Secretary to give at least 10 days notice of such meeting in person to each stockholder, or by mail to each stockholder not personally notified, said notice to state that the meeting is the annual meeting and the time and place where said meeting will be held and said notice to be addressed to each stockholder at his address as the same appears upon the records of the company. At the annual meeting any business may be transacted which does not, by the laws of Wisconsin, require a special notice."

Pursuant to this new section, there was a motion made, seconded and unanimously carried, whereby it was

RESOLVED, That the annual stockholders meeting for 1967 be held at the offices of the company at 9:00 A.M. on February 7, 1967.

4. Authorization of increase for Production chemist.

Upon motion made, seconded and unanimously carried, it was

RESOLVED, That effective January 1, 1967, Dr. Ishak Ferosie be and hereby is promoted to the position of senior chemist in the Production Division at a salary of $1,050.00 per month.

5. Addition to chemical staff.

The Board next reviewed the attached memo from Dr. John Biel. There was some disagreement on whether, as a matter of policy, Aldrich should presently establish a research program outside of contractual needs. The Board did, however, approve of Dr. Biel's recommendation that one Ph.D. and one assistant in excess of research contractual needs be hired for the budget period commencing July 1, 1967. There was, however, no determination on the policy outlined in the memo.

6. Adoption of organization guide.

The Board reviewed and discussed the attached proposal for an organization guide. The Directors approved the guide in principle, recognizing that further refinement would be required. Implementation of the policy and guide was to begin immediately.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein
Assistant Secretary

Approved:

Alfred Bader

Alfred Bader, President

AREA CODE 414
TELEPHONE 374-4620
CABLE ALDRICHEM
TWX. 910-262-3052

Aldrich CHEMICAL COMPANY, INC.

2371 NORTH 30TH STREET · MILWAUKEE, WISCONSIN 53210

January 4, 1967

To: Alfred R. Bader, Helen D. Bader, Marvin E. Klitsner, William F. Buth and John H. Biel

NOTICE IS HEREBY GIVEN That, in accordance with the provisions of Article II, Section 8 of the By-laws of the Aldrich Chemical Company, Inc. a special meeting of the Board of Directors of the said corporation will be held at the home of the President of the corporation on Tuesday, the 17th day of January, 1967, at 8:00 P.M. for the purpose of discussing the following agenda:

1. Approval of minutes of November 16, 1966, previously circulated.
2. Review of budget and evaluation of variances to be separately circulated by Mr. E. Glasberg.
3. Desirability of declaring a 5% stock dividend.
4. Details of annual meeting.
5. Such other business as may lawfully be brought before the meeting.

Bernard Edelstein

Bernard E. Edelstein
Assistant Secretary

Amend Pay [illegible]

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY, INC.

1. Call to order.

Pursuant to Article II, Section 8 of the Bylaws of the Aldrich Chemical Company, Inc., and the attached notice, a special meeting of the Board of Directors was called to order at the home of the President at 8:00 P.M. on Tuesday, January 17, 1967. All the directors except Helen Bader were present. Mr. Emil Glasberg, Director of Finance Division and Mr. Richard Vitek, Director of Marketing Division, also attended the meeting.

2. Approval of minutes.

The minutes of November 16, 1966, were approved as previously circulated by the Assistant Secretary.

3. Declaration of dividends.

The Board considered whether it would be desirable to declare either a stock or a cash dividend. The consensus of the directors was that there would be no advantage at this time to declare a stock dividend but that this could be reviewed again at the end of the fiscal year. It was also decided that, in view of anticipated growth and need for cash for expansion, it would be unwise to declare a cash dividend at this time.

4. Annual meeting.

Mr. Marvin Klitsner stated that he would be unable to attend the stockholders' meeting if held on February 7, 1967. Accordingly, there was a motion made, seconded and unanimously carried whereby it was

> RESOLVED, That the resolution fixing the date of the 1967 annual stockholders' meeting set forth in the minutes of November 16, 1966, be and hereby is amended to read as follows:
>
> RESOLVED, That the annual stockholders meeting for 1967 be held at the offices of the company at 9:00 A.M. on February 8, 1967.

5. Additional investment in Alfa Inorganics, Inc.

The President reported that the corporation's joint venture with Ventron in Alfa Inorganics, Inc. was doing very well. Alfa's earnings in the fiscal year of 1966 would be about $35,000 - $40,000. Alfa was, however, thinly capitalized and required an additional investment in order to grow. Accordingly, the President had purchased $10,000 worth of common stock. Upon motion made,

seconded and unanimously carried, it was

RESOLVED, That the President's purchase on December 27, 1966, for this corporation of 100 shares of Alfa Inorganics, Inc. common stock at a price of $100 per share, be and hereby is ratified and approved.

6. Insurance for Manager of EDP.

Mr. William Buth advised that it would be desirable to purchase some term life insurance on Mr. Edward Segrin, the Manager of the Electronic Data Processing Department for the corporation. There is a critical stage between now and the time the computer becomes operational and if Mr. Segrin was not available there would be an expensive and long term delay in the installation. Accordingly, upon motion made, seconded and unanimously carried, it was

RESOLVED, That the President be and hereby is authorized to purchase $50,000 term life insurance designating the company as beneficiary, calling for a semi-annual premium which could be terminated as desired by the company.

7. Ratification of Bristol Contract.

There was a motion made, seconded and unanimously carried whereby it was

RESOLVED, That the Bristol agreement dated December 9, 1966, signed by John H. Biel, Vice President of Research, be and hereby is ratified and approved.

8. Authorization to grant corporation power of attorney for custom purposes.

There was a motion made, seconded and unanimously carried whereby it was

RESOLVED, That the President be and hereby is authorized to execute a corporation Power of Attorney (Customs form 5293) empowering the custom broker Penson & Company of New York, New York, to represent this corporation as a true and lawful agent and attorney.

9. Budgetary variances.

The Board reviewed the budget performance for the six month period closing December 31, 1966. The tremendous growth experienced by the company in sales and earnings over the six month period for the previous fiscal year was noted. There was a discussion of the heavy negative variances in the Research Division, especially those resulting under the Bristol research contract. Dr. Biel was advised as follows:

(a) Do not permit expenditures for the library unless they are authorized by the budget.

(b) Discuss with Bristol whether the corporation could be reimbursed for past costs of chemicals incurred because of requests by Bristol for resyntheses of compounds, since these resyntheses were not specifically required by the contract.

10. Program for increasing sales.

The Board reviewed with Mr. Richard Vitek, Director of Marketing a program to insure continued and increased growth in sales and earnings. Mr. Vitek was instructed as follows:

(a) Make every effort to immediately secure capable technical representatives both for the East and the Midwest.

(b) Pursue the possibility of establishing a nationwide distributor in the Scientific Products Division of American Home Products by inviting the appropriate representatives of this division to meet with him, the President and Mr. Marvin Klitsner.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein
Assistant Secretary

Approved:

Alfred Bader

Alfred Bader, President

ANNUAL STOCKHOLDER'S MEETING

Aldrich Chemical Company, Inc.
Milwaukee, Wisconsin 53210

Wednesday, February 8, 1967

The President, Dr. Alfred Bader, will call the meeting to order at 9:00 A.M., announcing that the meeting is the annual meeting called pursuant to Article I, Section 2 of the By-laws and to notice given by the Assistant Secretary.

ORDER OF BUSINESS

1. Proof of mailing notice of meeting

(The President will furnish an affidavit showing that notice of the meeting had been mailed to each stockholder, addressed to such stockholder at the address appearing upon the records of the company as required by the By-laws.)

2. Attendance

(The President will request the Secretary to report the number of shares represented either in person, by proxy or by attorney.)

3. Approval of Minutes

(The President will direct the Secretary to present the minutes of the 1966 annual stockholder's meeting. Copies available to those present at the meeting. The minutes must be approved.)

Motion By: _____ Seconded: _____

Motion Carried:

4. Approval of acts of directors and annual report

(A motion is required approving and ratifying all acts of the Board of Directors and officers of the corporation since the annual meeting of January 12, 1966 and all matters referred to in the Annual Report to Stockholders for the fiscal year ending June 30, 1966.)

Motion By: _____ Seconded: _____

Motion Carried:

5. Nomination of directors

(The President will nominate the following to be directors, to serve a term of one year and until their respective successors are chosen and qualify:

Alfred Bader
Helen Bader
John Biel
William Buth
Marvin Klitsner

Other nominations will be called for.)

Motion closing nominations by _____

Seconded: _____

Motion Carried:

6. Election of directors

(Five directors will be elected by a majority vote of the shares represented. The President will announce results.)

7. Report by the President

8. Adjournment

Motion By: _____ Seconded: _____

Motion Carried:

An informal question and answer period will follow adjournment. The annual meeting of the Board of Directors will follow the close of the question and answer period.

ANNUAL MEETING OF THE STOCKHOLDERS OF

ALDRICH CHEMICAL COMPANY, INC.

The 1967 annual meeting of the stockholders of the Aldrich Chemical Company, Inc., was called to order on February 8, 1967, at 9:00 A. M., at the office of the corporation, 2371 North 30th Street, Milwaukee, Wisconsin, pursuant to due notice given to each stockholder in accordance with the By-Laws of the corporation and the affidavit of Alfred R. Bader, hereto attached.

It appearing, from the presence of Dr. and Mrs. Bader and a number of other persons, that the overwhelming majority of the stock was present the meeting was opened by Alfred R. Bader, who presided, and H. A. Kovenock, acted as secretary of the meeting. Mr. Kovenock read the minutes of the 1966 annual meeting.

Upon motion made, seconded and unanimously carried, the following resolution was duly adopted:

> "RESOLVED, That all actions of the Board of Directors and officers of the corporation during the year 1966 on behalf of this corporation be and the same are ratified and approved."

Thereupon the meeting proceeded to the nomination and election of members of the Board of Directors, and the following were unanimously re-elected by vote of all of the outstanding stock represented at the meeting, to be members of the Board of Directors of this corporation, to serve for a term of one year or until their respective successors shall be duly elected and qualified, viz:

Alfred R. Bader,
Helen D. Bader,
Marvin E. Klitsner,
John H. Biel, and
William F. Buth.

There being no further business before said meeting the same was adjourned.

Dated this 8th day of February, 1967.

Secretary

Approved:

President

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF

ALDRICH CHEMICAL COMPANY, INC.

Pursuant to the By-Laws, the 1967 annual meeting of the Board of Directors of Aldrich Chemical Company, Inc. was called to order at the office of the corporation on February 8, 1967, at 10:00 A. M., immediately following the adjournment of the annual meeting of stockholders. All five directors were present. Dr. Alfred R. Bader presided and H. A. Kovenock, secretary of the corporation, acted as secretary of said meeting.

Upon motion made, seconded and unanimously carried, the following were unanimously elected to serve for a term of one year, or until the election and qualification of their respective successors:

President:	Dr. Alfred R. Bader
Vice President:	Dr. John H. Biel
Vice President:	William F. Buth
Secretary:	Harry A. Kovenock
Treasurer:	Helen D. Bader
Assistant Secretary:	Bernard E. Edelstein

There being no further business before the Board, the meeting was adjourned at 10:30 A. M.

Respectfully submitted,

H. A. Kovenock

H. A. Kovenock, Secretary

Attest:

Alfred R. Bader

Alfred R. Bader, President.

AFFIDAVIT OF MAILING OF NOTICE OF STOCKHOLDERS' MEETING

State of Wisconsin)
) ss
County of Milwaukee)

Alfred R. Bader, being duly sworn, deposes and says that he is the President of Aldrich Chemical Company, Inc., a corporation existing under the laws of the state of Wisconsin.

That on January 24, 1967, he caused the notice of the annual meeting of the stockholders of the said Corporation, a copy of which is attached and made a part of this affidavit, to be deposited in the United States post office box at Milwaukee, Wisconsin, duly addressed to each stockholder as his address appears on the records of the Corporation.

Subscribed and sworn to before me this 7th day of February, 1967.

Lorraine Hardy
Notary Public
My commission expires 7/2/67

Alfred R. Bader
Alfred R. Bader, President

[illegible] COMPANY, INC.

2371 NORTH 30TH STREET · MILWAUKEE, WISCONSIN 53210

March 15, 1967

[illegible], Melvin D. Buell, Marvin E. Kliesner, [illegible]

[illegible] the home of the President of the corporation on Tuesday, [illegible] 21st day of March, 1967, at 8:00 P.M. for the purpose of discussing the following agenda:

1. [illegible] January [illegible], 1967 [illegible] annual meeting of February 6, 1967, previously [illegible].

2. General company goals for next fiscal year. [illegible] the budget department, the Board should approve [illegible] goals with respect to profits and sales for fiscal year ending June 30, 1968.

3. Authorization for Dr. Biel to sign contracts to do research for Marion Laboratories.

4. Report by building committee regarding installation of research and production laboratories into C.E. building.

5. Method of valuing inventory.

6. Miscellaneous.

[illegible]
Assistant Secretary

AREA CODE 414
TELEPHONE 374 4620
CABLE ALDRICHEM
TLX. 910-262 3052

Aldrich CHEMICAL COMPANY, INC.

2371 NORTH 30TH STREET · MILWAUKEE, WISCONSIN 53210

May 18, 1967

To: Alfred R. Bader, Helen D. Bader, Marvin E. Klitsner
William F. Buth and John H. Biel

cc: Emil Glasberg, Richard Vitek

NOTICE IS HEREBY GIVEN That, in accordance with the provisions of Article II, Section 8 of the By-laws of the Aldrich Chemical Company, Inc. a special meeting of the Board of Directors of the said corporation will be held at the home of the President of the corporation on Monday, the 22nd day of May, 1967, at 8:00 p.m. to discuss the 1967-68 budget.

Bernard Edelstein

Bernard E. Edelstein
Assistant Secretary

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY, INC.

1. Call to order.

Pursuant to Article II, Section 8 of the Bylaws of the Aldrich Chemical Company, Inc., and the attached notice, a special meeting of the Board of Directors was called to order at the home of the President at 8:00 P.M. on Monday, May 22, 1967. All the directors were present. Mr. Richard Vitek, Director of Marketing, Mr. Henry Koppel, Director of Production, and Mr. Emil Glasberg, Director of Finance, also attended.

2. Approval of minutes.

The minutes of March 20, 1967, were approved as previously circulated by the Assistant Secretary.

3. Additional life insurance for President.

Dr. Bader reported that he had succeeded in securing $300,000 of additional life insurance in accordance with the resolution of the directors set forth in paragraph 5 of the minutes of March 20, 1967.

4. Report on progress of installation of Research and Production labs.

Mr. William Buth reported that pursuant to the resolution set forth in paragraph 7 of the minutes of March 20, 1967, the final design phase for the research and production laboratories had been completed by the consulting engineer and invitations to bid let out. It was reported that bids received as a result of the invitations would be ready for the directors' action early in July.

5. Action approving annual wage improvement factor.

Upon motion made, seconded, and unanimously carried, it was

RESOLVED, That the recommendation of the President and the Personnel Director, concerning an improvement factor to be applied during the forthcoming fiscal year, which recommendation was included in a proposal to the Management Advisory Committee on March 23, 1967, and attached to these minutes, is hereby approved except that the Personnel Director shall be authorized to have supervisors apply the improvement factor on the anniversary date of the employee rather than at the beginning of the new fiscal year.

6. Discussion of expense budget for fiscal year 1968.

The Board of Directors reviewed the proposed budget for the fiscal year ending June 30, 1968, a copy of which is attached to these minutes. Mr. Emil Glasberg, Director of Finance, pointed out the following:

a. Earnings appearing on the second page of the sheet of summary of reviews and costs do not reflect year-end adjustments to inventory.

b. Above earnings do not include moving and maintenance expenses in the B & K building.

c. Labor costs do not reflect executive salary changes for the forthcoming year.

The Board took the following actions in reviewing the various budgetary requests:

a. Bristol Research Contract - Dr. Biel was requested to make every effort to control analytical and chemical expenses, and to attempt to secure additional government contracts to defray the expenses under the Bristol contract of his time and general burden.

b. Research and Production pool - Dr. Biel should review and reduce library expenses.

c. Production - The request for $45,000 for chemical expense was increased to $55,000. Messrs. Glasberg and Koppel were asked to analyze the labor budget and straighten out the discrepancies appearing therein.

d. Marketing

(1) The Board approved an advertising request of $122,000.

(2) Mr. Vitek was advised to amend the budget to provide for an additional experienced sales person as well as a person to handle increased needs for technical services.

Further discussion of various budgets was tabled for the next meeting.

7. Adjustment of salary for Manager of EDP Department.

Upon motion made, seconded, and unanimously carried, it was,

RESOLVED, That effective June 1, 1967, the salary of Mr. Ed Segrin, Manager of Electronic Data Processing be increased to $1,025 per month.

There being no further business before the Board, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein, Asst. Secretary

Approved:

Alfred Bader

Alfred Bader, President

TWX 910-262 3052

Aldrich CHEMICAL COMPANY, INC.

2371 NORTH 30TH STREET · MILWAUKEE, WISCONSIN 53210

July 6, 1967

To: Alfred R. Bader, Helen D. Bader, John H. Biel,
William F. Buth, and Marvin E. Klitsner

NOTICE IS HEREBY GIVEN That, in accordance with the provisions of Article II, Section 8 of the By-laws of the Aldrich Chemical Company, Inc., a special meeting of the Board of Directors of the corporation will be held at the office of the corporation on Tuesday, the 11th day of July, 1967, at 4:30 P.M. to discuss the following agenda:

1. Review of bids received for installation of Research and Production laboratories.

2. Adoption of 1967 - 1968 capital and expense budgets.

3. Executive salaries and bonuses.

Bernard E. Edelstein
Assistant Secretary

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY, INC.

1. Call to order.

Pursuant to Article II, Section 8 of the Bylaws of the Aldrich Chemical Company, Inc., and the attached notice, a special meeting of the Board of Directors was called to order in the office of the President at 4:30 P.M. on Tuesday, July 11, 1967. All the directors were present. Mr. Emil Glasberg, Director of Finance, and Mr. Henry Koppel, Director of Production, also attended.

2. Correction of minutes.

The discussion of the expense budget in the minutes of May 22, 1967 (paragraph 6), was amended to include the following statement which had been inadvertently omitted:

e. Allocation of Dr. Biel's salary. It was decided that 5% of Dr. Biel's salary, which had in the past been charged to the Production Division, should be charged to the Walter Reed Production Contract, in view of the increased time spent on this Contract.

3. Review of bids received for installation of Research and Production laboratories.

Mr. Joseph Jacques and Mr. William Buth reported on the bids received for installing research and production laboratories in the B & K Building. It was noted that the total sum of the low bids, including the construction of a north wall, renovation of windows, and installation of perimeter heating, would be about $378,000. After discussion, the following motion was made, seconded, and unanimously carried,

RESOLVED, That Joseph Jacques and either William Buth or Bernard Edelstein are authorized to negotiate with any bidder when appropriate in order to reduce the bid price, and also are authorized to let out the construction contracts to install the research and production laboratories by January-February, 1968.

4. Continuation of Discussions for Expense Budget for fiscal year 1968

The Directors reviewed the attached budgetary requests for the fiscal year ending June 30, 1968. Mr. Glasberg reported that the research, production and marketing budgets reflected the adjustments approved by the Board as reported in the minutes of May 22, 1967. The discussion was restricted to the budgetary requests of the operations and G & A divisions. The following actions were taken:

a. Operations Division's request was approved with the modification that the budget approved for operating supplies for Cost Center No. 47 be $95,000.

b. The Board approved the requests of the various G & A divisions, with the exception that the sum requested for labor by the Finance division be modified to reflect replacement of certain individuals.

The Board tabled discussion of the various requests for capital items until such time as the MAC reviews these requests and assists the President in formulating a recommendation to the Board.

5. Authorization to transfer shares of Alfa Inorganics for Ventron stock.

The President reported that Ventron was interested in acquiring the entire interest held by Aldrich in Alfa Inorganics, Inc. Upon motion made, seconded, and unanimously carried, it was,

RESOLVED, That the President is authorized to execute an investment letter whereby Aldrich would undertake a tax-free exchange of all of its stock held in Alfa Inorganics, Inc., for 14,700 shares of common stock in Ventron, and,

FURTHER RESOLVED that the President is authorized to enter into further contracts with Ventron and Alfa Inorganics, Inc., which will, in his discretion, be in the best interest of Aldrich with respect to future arrangements with Ventron and Aldrich Inorganics, Inc.

6. Executive Salaries and Bonuses

The Directors tabled discussion of executive compensation until their next meeting.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein, Asst. Secretary

Approved:

Alfred Bader

Alfred Bader, President

AREA CODE 414
TELEPHONE 374-4620
CABLE ALDRICHEM
TWX: 910-262-3052

Aldrich CHEMICAL COMPANY, INC.

2371 NORTH 30TH STREET · MILWAUKEE, WISCONSIN 53210

August 8, 1967

To: Alfred R. Bader, Helen D. Bader, John H. Biel, William F. Buth and Marvin E. Klitsner

NOTICE IS HEREBY GIVEN That, in accordance with the provisions of Article II, Section 8 of the By-laws of the Aldrich Chemical Company, Inc., a special meeting of the Board of Directors of the corporation will be held at the home of the President on Tuesday, August 15, 1967, at 8:00 P.M. to discuss the following agenda:

1. Executive bonuses and compensation.
2. General progress of the company.
3. Executive committee concept.

Bernard Edelstein

Bernard E. Edelstein
Assistant Secretary

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY, INC.

1. Call to order.

Pursuant to Article II, Section 8, of the Bylaws of the Aldrich Chemical Company, Inc., and the attached notice, a special meeting of the Board of Directors was called to order in the home of the President at 8:00 P.M. on Tuesday, August 15, 1967. In the absence of the Secretary and Assistant Secretary, the President asked Marvin E. Klitsner to act as Secretary.

2. Approval of Minutes.

The minutes of the special meeting of the Board of Directors held on Tuesday, July 11, 1967, were read and approved.

3. Executive Bonuses.

The following executive bonuses for the fiscal year 1967 were recommended and unanimously approved:

John Biel	$5,500.
William Buth	5,000.
B. Edelstein	3,500.
E. Glasberg	3,000.
H. Koppel	2,500.
R. Vitek	2,500.
S. Weckstein	500.

4. Executive Salaries.

The following executive salaries for the fiscal period commencing July 1, 1967, were recommended and unanimously approved:

John Biel	$25,000.
William Buth	17,750.
B. Edelstein	13,000.
E. Glasberg	12,750.
H. Koppel	15,000.
~~R. Vitek~~	~~13,000~~
S. Weckstein	10,800.

In response to a recommendation that Dr. Bader's compensation be adjusted upwards, Dr. Bader requested that it be no higher than during the past fiscal period. Thereupon, it was unanimously resolved that the salary and bonus of Dr. Alfred Bader and Helen Bader remain the same as during the previous fiscal year.

5. Executive Committee.

After discussion as to the need for an Executive Committee to meet regularly for discussions regarding executive decisions, forward planning and improvement of the administration of the Company, in circumstances under which the agenda and the necessity for board action on specific issues is not the context in which these matters arise, it was unanimously resolved that an Executive Committee consisting of Dr. Alfred Bader, Helen Bader, John Biel, William Buth and Marvin Klitsner convene on the first Tuesday of each month at 4:30 P.M. in the office of the President, with Marvin Klitsner designated as chairman. It is contemplated that from time to time individual executives will be requested to present reports and recommendations to the Executive Committee.

6. Annual Executive Reports.

It was unanimously resolved that the various members of the executive group, including the President, Dr. Biel, William Buth, B. Edelstein, Emil Glasberg, H. Koppel, Richard Vitek and S. Weckstein be requested to submit a report to the board each year prior to May 1st, setting forth in summary fashion the accomplishments andprogress during the year in the respective area of each such executive and his proposals and plans for further developments and progress during the succeeding year.

7. Capital Budget.

The capital budget for the fiscal year 1968 was presented and unanimously approved.

Respectfully submitted,

Marvin E. Klitsner
Acting Secretary

Approved:

Alfred Bader, President

CONSENT RESOLUTION ACTION OF THE BOARD OF DIRECTORS

The undersigned, all the directors of the Aldrich Chemical Company, Inc., hereby consent to and adopt the following resolution pursuant to Article II, Section 14 of the bylaws:

RESOLVED, That either the President or Assistant Secretary of the company is authorized to direct the American City Bank and Trust Company, as transfer agent, to issue stock to employees of the Aldrich Chemical Company, Inc., who exercise options granted to them by the company.

Dated this 19th day of September, 1967.

Alfred R. Bader

Helen D. Bader

John H. Biel

William F. Buth

Marvin E. Klitsner

ALDRICH CHEMICAL COMPANY, INC.
DIRECTORS' CONSENT

Pursuant to Section 180.91 of the Wisconsin Business Corporation Law, the following resolutions are hereby adopted by the undersigned, all of the directors of Aldrich Chemical Company, Inc.:

RESOLVED, the officers and the directors are authorized to execute and caused to be filed with the Securities and Exchange Commission a registration statement on Form S-1 relating to the proposed sale of 120,000 shares of Common Stock $1.00 par value by its stockholders; and the proper officers and the majority of the directors be and are hereby authorized to cause to be prepared, executed and filed such amendments to said registration statement and such supplements to the Prospectus included as a part thereof as they may deem necessary or advisable in order that the same may become and remain effective.

FURTHER RESOLVED, that Alfred Bader and Jere D. McGaffey be and they hereby are appointed and designated as the persons duly authorized to receive communications and notices from the Securities and Exchange Commission with respect to the registration statement and with the powers conferred upon them as such persons by the Securities Act of 1933 as amended and the rules and regulations of said Commission issued thereunder.

FURTHER RESOLVED, that it is desirable and in the best interest of this Corporation, that its securities be qualified or registered for sale in various states; that the President or any Vice President and the Secretary or an Assistant Secretary hereby are authorized to determine the states in which appropriate action shall be taken to qualify or register for sale all or such part of the securities of this Corporation as said officers may deem advisable; that said officers are hereby authorized to perform on behalf of this Corporation any and all such acts as they may deem necessary or advisable in order to comply with the applicable laws of any such states, and in connection therewith to execute and file all requisite papers and documents, including, but not limited to, application, reports,

surety bonds, irrevocable consents and appointments of attorneys for service of process; and the execution by such officers of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from this Corporation and the approval and ratification by this Corporation of the papers and documents so executed and the action so taken.

FURTHER RESOLVED, that the officers of this Corporation be and they hereby are authorized and directed on behalf of this Corporation to execute all such other instruments and documents and to do or cause to be done all such further acts and things as they may deem necessary or advisable in order to carry into effect the tenor and purport of the resolutions adopted at this meeting.

FURTHUR RESOLVED, that Section 1 of Article II be amended to read as follows:

> There shall be seven Directors who shall be elected by the Stockholders at the annual meeting of the Stockholders and who shall hold office for one year and until their respective successors are chosen.

FURTHER RESOLVED, that Clarence Bickel and Milton Lauenstein fill the vacancies on the Board of Directors created by its expansion.

Dated at Milwaukee, Wisconsin, this 20th day of September, 1967.

Marvin Klitsner

Alfred Bader

William Buth

Helen Bader

John Biel

CONSENT RESOLUTION ACTION OF THE BOARD OF DIRECTORS

The undersigned, all the directors of the Aldrich Chemical Company, Inc., hereby consent to and adopt the following resolution pursuant to Article II, Section 14 of the bylaws:

RESOLVED, that it is desirable and in the best interest of this Corporation, that its securities be qualified or registered for sale in various states; that the President or any Vice President and the Secretary or an Assistant Secretary hereby are authorized to determine the states in which appropriate action shall be taken to qualify or register for sale all or such part of the securities of this Corporation as said officers may deem advisable; that said officers are hereby authorized to perform on behalf of this Corporation any and all such acts as they may deem necessary or advisable in order to comply with the applicable laws of any such states, and in connection therewith to execute and file all requisite papers and documents, including, but not limited to, applications, reports, surety bonds, irrevocable consents and appointments of attorneys for service of process; and the execution by such officers of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from this

Corporation and the approval and ratification by this Corporation of the papers and documents so executed and the action so taken.

Dated this 10th day of October, 1967.

Alfred R. Bader

Helen D. Bader

Clarence Bickel

John H. Biel

William F. Buth

Marvin E. Klitsner

Milton C. Lauenstein, Jr.

November 15, 1967

TO: Dr. Alfred Bader
Helen Bader
Clarence A. Bickel
Dr. John Biel
William Buth
Marvin Klitsner
Milton C. Lauenstein, Jr.

FROM: Bernard Edelstein, Assistant Secretary

NOTICE OF BOARD OF DIRECTORS SPECIAL MEETING

There will be a special meeting of the Board of Directors of the Aldrich Chemical Company, Inc. at the offices of the company at 2371 North 30th Street, Milwaukee, at 9:00 AM on Thursday, December 14, 1967, to discuss the following agenda:

1. Review of company progress

2. Consideration of attached Resolutions authorizing the Board to appoint committees and establishing new schedule of regular meetings.

3. Consideration of time and place for annual Stockholders Meeting.

4. Miscellaneous

RESOLVED, that Article II, Section 2, of the By-Laws be amended to include the following paragraph:

> (d) The Board of Directors shall have the power to designate one or more committees, each committee to consist of three or more directors elected by the Board of Directors, which to the extent provided in said resolution, shall have and may exercise, when the Board of Directors is not in session, all the powers of the Board of Directors permitted by law and section 180.36 of the Wisconsin Business Corporation Law. The Board of Directors may elect one or more of their members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee.

(NOTE: Section 180.36 of the Wisconsin Statutes permits the Board of Directors by Resolution to designate one or more committees which may exercise when the Board of Directors is not in session, any of the powers of the Board except action in respect to dividends, election of principal officers, or the filling of vacancies in the Board or committees.)

FURTHER RESOLVED, that Article II, Section 7 of the By-Laws be amended to read:

> Regular meetings of the Board of Directors shall be held at the offices of the company following the close of the Annual Stockholders Meeting on the fourth Tuesday in the month of January and at 9:00 AM on the fourth Tuesday in each of the months of April, July, and October, or at such other places and times as the Board of Directors may designate. No notice of regular meetings of the Board of Directors is necessary.

(NOTE: The By-Laws establishes the fourth Tuesday of the year or at such other time as designated by the Board for the Annual Stockholders Meeting.)

Special Board of Directors Meeting, Thursday, December 14, 1967. President will call the meeting to order at 9:00 AM.

ORDER OF BUSINESS

I. Presentation and approval of minutes of board meeting held August 15, 1967.

Action taken:

II. Company's Progress

Dr. Bader will make a report on the company's progress including a review of the financial statement. (It is also contemplated the board will discuss alternate methods to distribute the company's products.)

Action taken:

III. Consideration of Resolutions empowering board to appoint committees and establish a new schedule of regular meetings.

Action taken:

IV. Consideration for time and place for Annual Stockholders Meeting.

(Mr. McGaffey has suggested that the annual stockholders meeting scheduled for each January be switched from the fourth Tuesday in January to the fourth Tuesday of October of each year.)

Action taken:

V. Miscellaneous

MINUTES OF SPECIAL MEETING OF BOARD OF DIRECTORS
OF THE ALDRICH CHEMICAL COMPANY, INC.

1. Call to Order

Pursuant to Article II, Section 8 of the By-laws and the attahced notice, a special meeting of the Board of Directors was called to order in the office of the President at 9:00 A.M., Thursday, December 14, 1967. All the directors were present. Mr. Emil Glasberg, Director of Finance, attended that part of the meeting dealing with the financial statements. Mr. Bernard Edelstein, Assistant Secretary, was also present and was requested to record the minutes.

2. Approval of Minutes

The minutes of the special meeting of the Board held on August 15, 1957, were read and approved.

3. Review of Financial Statements

The Board reviewed company financial statements through October 31, 1967. Several of the directors suggested means of making the interum financial statements more helpful to the Board. Suggestions included circulating statements earlier; up-dating comparisons between current year, previous year, and budgeted figure; cutting down on amount of detail; and commenting on significant figures. In accordance with these suggestions, Mr. Glasberg was requested to circulate quarterly financial reports reflecting these suggestions at least one week before board meetings, and to circulate simplified monthly balance sheets and earning statements for the directors' information.

4. Authorization to negotiate lease for New Jersey Operations

Upon motion made, seconded, and unanimously carried, it was:

> RESOLVED, That the officers of the company are authorized to negotiate and execute a 20 year lease with an option to purchase a building near Morristown, New Jersey, to house the Eastern sales and operation functions.

5. By-law Authorizing Committees and Creation of Executive Committee

Following a discussion of the requirements of the Wisconsin Corporation Law, there was a motion made, seconded, and unanimously carried whereby it was:

> RESOLVED, That Article II, Section 2, of the By-laws be amended to include the following paragraph:
>
> (d) The Board of Directors shall have the power to designate one or more committees, each committee to consist of three or more directors elected by the Board of Directors, which to the extent provided in said resolution, shall have and may exercise, when the Board of Directors is not in session, all the powers of the Board of Directors permitted by law and section 180.36 of the Wisconsin Business Corporation Law. The Board of Directors may elect one or more of their members as alternate members of any such committee who may take the plaec of any absent member or members at any meeting of such committee.

The Board then discussed a need for an Executive Committee to meet when the board is not in session. There was a motion made, seconded, and unanimously approved whereby it was:

> RESOLVED, That an Executive Committee consisting of Dr. Bader, Dr. Biel, William Buth, and Marvin Klitsner, with Marvin Klitsner as chairman, shall have and may exercise any and all the powers of the Board of Directors when the Board of Directors is not in session, permitted by law and Section 180.36 of the Wisconsin statutes.

It was anticipated that, not withstanding the Executive Committee's broad authority where feasible, other Board members would be consulted on any important matters acted upon by its Executive Committee.

6. Schedule of Regular Meetings

The Board discussed the need to meet on a regular basis more frequently than provided by the present By-laws of the corporation. In accordance with this discussion, there was a motion made, seconded, and unanimously carried whereby it was:

> RESOLVED, That Article II, Section 7 of the By-laws be amended to read:

> Regular meetings of the Board of Directors shall be held at the offices of the company following the close of the Annual Stockholders Meeting on the fourth Tuesday in the month of October and at 9:00 A.M. on the first Tuesday in each of the months of May, August, and February, or at such other places and times as the Board of Directors may designate. No notice of regular meetings of the Board of Directors is necessary.

It was contemplated that the directors at the next regular meeting would amend the By-laws altering the schedule of the Annual Stockholders Meeting from the fourth Tuesday of the year to the fourth Tuesday of October.

7. Time and Place of 1968 Stockholders Meeting

On motion made, seconded, and unanimously carried, it was:

> RESOLVED, That pursuant to Article II, Section 7 of the By-laws as amended in these minutes, the 1968 Annual Stockholders Meeting of the Aldrich Chemical Company be held at 9:00 A.M. on Tuesday, February 20, 1968 at the new laboratories at the company located at 940 West St. Paul Avenue, and that the next regular directors meeting be held immediately following said meeting instead of the First Tuesday of February.

8. Joint Venture with Janssen Pharmaceutica N.V.

The President reported on his discussions with Paul Janssen of Janssen Pharmaceutica N.V. of Beerse, Belgium, who proposed a joint venture with Aldrich to establish a fine organic chemicals business for the European common market. After discussion of advantages and disadvantages of such a venture, the President was authorized to continue these discussions and report back to the Board.

9. Purchase of Ralph N. Emanuel, Ltd.

Dr. Bader reported on discussions with Mr. Ralph Emanuel on the possiblility of Aldrich acquiring the firm of Ralph N. Emanuel. Ltd. It was stated that Emanuel's sales for the corrent fiscal year, ending December 31, 1967, would be equivalent to about $250,000 with earnings in the neighborhood of $20,000. This English firm has a total staff of about 20 persons of good caliber. On a motion made, and seconded, the following resolution was unanimously approved.

> RESOLVED, That the President be authorized to negotiate with Ralph N. Emanuel and to purchase that company through an exchange of stock, the amounts of which are to be determined by the relative earnings of the two companies.

There being no further business before the board, the meeting was adjourned at 12:40 P.M.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein
Assistant Secretary

ANNUAL MEETING OF THE STOCKHOLDERS
OF
ALDRICH CHEMICAL COMPANY, INC.

March 12, 1968

The 1968 annual meeting of the stockholders of the Aldrich Chemical Company, Inc. was called to order on March 12, 1968, at 9:00 A.M. at the new building at 940 West St. Paul Avenue, Milwaukee, Wisconsin, pursuant to due notice given to each stockholder in accordance with the By-laws and the affidavit of Dr. Alfred R. Bader attached. Thirty-seven (37) stockholders including Dr. Alfred Bader were present representing an overwhelming majority of the outstanding stockholders. Dr. Alfred Bader, President, presided and Mr. Harry A. Kovenock acted as secretary.

On motion made by Mr. William Schield, properly seconded, and unanimously carried, the following resolution was adopted:

> RESOLVED, That all acts of the Board of Directors and officers of the Corporation during the year 1967 on behalf of this Corporation, are hereby ratified and approved.

The meeting then proceeded to the election of the Board of Directors; and the following Directors were elected by acclimation to be members of the Board of Directors of this Corporation to serve for a term of one year or until their respective sucessors shall be duly elected and qualified.

Dr. Alfred R. Bader
Mrs. Helen Bader
Dr. John H. Biel
Mr. Clarence A. Bickel
Mr. William F. Buth
Mr. Marvin E. Klitsner
Mr. Milton C. Lauenstein

Following the election of Directors the meeting was adjourned for informal reports and a question and answer period.

Dated this 12th day of March, 1968

Harry A. Kovenock
Secretary

Approved: Alfred Bader

Alfred Bader

MINUTES OF THE BOARD OF DIRECTORS MEETING

ALDRICH CHEMICAL COMPANY, INC.

1. Call to Order

Pursuant to Article II, Section 7 of the By-laws a regular meeting of the Aldrich Chemical Company, Inc. was called to order at the new offices of the company at 940 West St. Paul Avenue, Milwaukee, at 10:50 A.M. Tuesday, March 12, 1968.

The Directors who were present were Dr. A. Bader, Mr. C. Bickel, Dr. J. Biel, Mr. W. Buth, and Mr. M. Klitsner. Those absent were Mrs. H. Bader, and Mr. M. Lauenstein. Mr. Emil Glasberg attended that part of the meeting dealing with financial statements. Dr. Bader presided and Mr. Edelstein acted as secretary.

2. Approval of Minutes

A revised copy of the minutes of the meeting held December 14, 1957, was approved as read by the Assistant Secretary. The minutes of the Executive Committee meeting of February 2, 1968, were approved as circulated by the Assistant Secretary.

3. Election of Officers

On Motion made, seconded, and unanimously carried, the following officers were elected to serve for a term of one year and until the election and qualification of their respective successors:

President - Dr. Alfred Bader
Vice President - Dr. John Biel
Vice President - Mr. William Buth
Vice President, Assistant Secretary - Mr. Bernard Edelstein
Secretary - Mr. Harry Kovenock
Treasurer - Mrs. Helen Bader

4. Review of Financial Statements

The Directors reviewed financial statements for the six month period ended December 31, 1967. Mr. Emil Glasberg reported on the highlights of these statements. He also reported that total sales through the month of February were $2,243,000 providing earnings equal to 50¢ per share. On motion by Mr. Klitsner, properly seconded and unanimously carried, it was resolved that the financial report be accepted as circulated.

5. Ammendment to By-laws Changing Date of Annual Stockholders Meeting

There was a motion made, seconded, and unanimously carried, it was:

RESOLVED, That Article I, Section 2 of the By-laws of the Corporation be ammended to read:

> The annual meeting of the Stockholders shall be held on the fourth Tuesday in the month of October of each year or on such other date as the Board of Directors may designate from year to year, and it shall be the duty of the Secretary or Assistant Secretary to give at least 10 days notice of such meeting in person to each stockholder, or by mail to each stockholder not personally notified, said notice to state that the meeting is the annual meeting and the time and place where said meeting will be held and said notice to be addressed to each stockholder at his address as the same appears upon the records of the company. At the annual meeting any business may be transacted which does not, by the laws of Wisconsin, require a special notice.

6. Change in Date of Regular Director's Meeting

Mr. Edelstein announced that Mr.Lauenstein would be unable to attend the next directors meeting if held on the date provided by Article II, Section 7 of the By-laws. Accordingly, on a motion made, seconded, and unanimously carried, it was resolved that the next regular meeting be held at 9:00 A.M., Thursday, May 9, 1968.

7. Approval of Cost for Construction of Laboratories

The Board discussed the total cost to complete the installation of new laboratories in the new building. In accordance with the discussion, there was a motion made, seconded, and unanimously carried whereby it was:

RESOLVED, That all contracts placed here-to-date for the construction of the new laboratories are hereby ratified and approved:

FURTHER RESOLVED, That a total budget, not to exceed $430,000 be approved for the completion of the construction.

8. New Jersey Warehouse and Capital Improvements

Mr. Marvin Klitsner reported that in accordance with the action of the Board reported in the minutes of the December 14, 1967, meeting, Mr. Buth had executed a lease, dated March 1, 1968, for new premises in New Jersey.

The directors discussed the proposal, attached to these minutes submitted by Mr. Buth, for improvement of this leasehold. After discussion, there was a motion made by Mr. Klitsner, seconded, and unanimously carried whereby it was:

RESOLVED, That Mr. William F. Buth is authorized to obtain bids on the specifications outlined in his proposal and if permits are granted by appropriate authorities in New Jersey, he is further authorized to proceed with construction subject to the bids being accepted by the Executive Committee.

9. Report by President on joint venture with Janssen Pharmaceutica N.V. and Purchase of Ralph N. Emanuel, Ltd.

The President stated that further discussion of a joint venture with Janssen pursuant to the Board's action of December 14, 1967, would be held at a meeting with a Vice President of Janssen's parent company on March 14, 1968.

With respect to negotiations with Ralph N. Emanuel, Ltd., the President stated that he was waiting for the financial report on this company's last fiscal year for consideration and decision of what to offer.

10. Purchase of EGA Chemie K. G.

Mr. Klitsner reported on the Executive Committee's action set forth in its minutes of February 2, 1968, regarding the purchase of EGA Chemie K.G.. Following this report there was a motion by Mr. Bickel, seconded, and unanimously carried whereby it was resolved that the action of the Executive Committee authorizing the President to offer to purchase the entire outstanding interest of EGA Chemie, K.G. is ratified and approved.

11. Report on Executed Action Regarding Marketing

Mr. Marvin Klitsner reported to the Board on the Action of the Executive Committee of February 5, 1968, effecting marketing. No action was taken by the Board on the report.

There being no further business before the Board, the meeting was adjourned at 12:30 P.M.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein
Assistant Secretary

Approved: Alfred Bader

Alfred Bader, President

MINUTES OF THE BOARD OF DIRECTORS MEETING

Aldrich Chemical Company, Inc.

1. Call to Order

Pursuant to Article II, Section 7 of the By-laws a regular meeting of the Aldrich Chemical Company, Inc. was called to order by the President at 940 West St. Paul Avenue, Milwaukee, at 9:00 a.m. Thursday, May 9, 1968.

All the directors were present. Mr. Emil Glasberg, Director of Finance, attended that part of the meeting dealing with the financial statements. Mr. Bernard Edelstein, Vice President and Assistant Secretary, was also present and was requested to record the minutes of the meeting.

2. Approval of Minutes

On motion made, seconded, and unanimously carried, it was resolved that the minutes of the Board of Directors meeting of March 12, 1968 be approved as circulated by the Assistant Secretary.

3. Review of Financial Statements

The directors reviewed company financial statements for the nine months ended March 31, 1968. Mr. Glasberg was asked to implement the following suggestions made by the directors:

a. That a balance sheet at the end of a quarter reflect comparisons of that quarter with the end of the previous quarter rather than with the end of the corresponding quarter of the previous fiscal year.

b. That an interim statement of earnings show actual sales and revenues for a quarter rather than for the latest month.

c. That the sales figure in an earnings statement be broken down into bulk and laboratory sales.

4. Reports by Officers

The directors heard reports by Dr. Bader and Messrs Buth and Edelstein on the status of the move of operations into the building at 940 West St. Paul Avenue, use of the computer, change of personnel in marketing, and discussion of various joint ventures with several foreign and domestic companies. No action was taken on these reports.

5. Change in Date of Regular Directors Meeting

Dr. Biel announced that he would be unable to attend the next regular Board of Directors meeting scheduled to be held on August 6, 1968, as provided by Article II, Section 7 of the By-laws. Accordingly on motion made, seconded, and unanimously carried, it was resolved that the next regular meeting be held at 9:00 A.M. Thursday, August 1, 1968.

6. Setting of Sales Budget

After a discussion of whether the Board of Directors should set a sales goal for the next fiscal year, it was suggested by the directors that a sales budget should be considered for approval by the Board on recommendation of the officers. It was further suggested that this recommendation would be feasible only after more analysis by the officers and sales personnel of the various factors which contribute to sales.

There being no further business before the Board, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein
Assistant Secretary

Approved: Alfred Bader

Alfred Bader
President

CONSENT RESOLUTION
OF THE EXECUTIVE COMMITTEE
of
ALDRICH CHEMICAL COMPANY, INC.

May 17, 1968

The following resolution is hereby adopted by unanimous written consent of all of the members of the Executive Committee this 17th day of May, 1968, with the same force and effect as if the same had been adopted at a duly constituted meeting of said Executive Committee acting with full power of the Board of Directors:

> RESOLVED, that the President or any Vice President be and hereby is authorized to execute for and on behalf of Aldrich Chemical Company, Inc. any and all powers of attorney, underwriting agreements, registration statements, or other documents necessary or incidental to the sale of 3,500 shares of common stock in Ventron Corporation as a part of an underwriting of the common shares of stock presently pending on behalf of Ventron Corporation and certain of its stockholders through a group of underwriters represented by C. E. Unterberg, Towbin Co., and, in particular, without any limitation by reason of specific mention thereof, to execute a power of attorney constituting and appointing WILLIAM J. RENNERT and JOHN H. JACOBUS the true and lawful agents and attorneys of Aldrich Chemical Company, Inc. in the form annexed hereto.

The undersigned, being all of the members of the Executive Committee, do hereby consent to the adoption of the foregoing resolution.

Dr. Alfred Bader	William Buth
Bernard Edelstein	Marvin E. Klitsner

CERTIFICATE

The undersigned, being the duly elected Assistant Secretary of Aldrich Chemical Company, Inc., does hereby certify that the following is a true and correct copy of the resolution adopted at a meeting of the Executive Committee of the Board of Directors of Aldrich Chemical Company, Inc. on the 17th day of May, 1968:

> "RESOLVED, that the President or any Vice President be and hereby is authorized to execute for and on behalf of Aldrich Chemical Company, Inc. any and all powers of attorney, underwriting agreements, registration statements, or other documents necessary or incidental to the sale of 3,500 shares of common stock in Ventron Corporation as a part of an underwriting of the common shares of stock presently pending on behalf of Ventron Corporation and certain of its stockholders through a group of underwriters represented by C. E. Unterberg, Towbin Co., and, in particular, without any limitation by reason of specific mention thereof, to execute a power of attorney constituting and appointing WILLIAM J. KENNEDY and JOHN H. JACOBUS the true and lawful agents and attorneys of Aldrich Chemical Company, Inc. in the form annexed hereto;"

that said Executive Committee has full authority to act for and on behalf of the Board of Directors between regular meetings; that its action has the same force and effect as though said resolution were adopted at a meeting of the Board of Directors of said corporation; that said resolution was duly adopted and has not been amended and rescinded and is in full force and effect as of the date of this certificate.

Dated this ____ day of May, 1968.

_____

Bernard Edelstein,
Assistant Secretary

MEMORANDUM

TO Marvin Klitsner
Dr. Bader
W. Buth
Dr. Biel

DATE May 17, 1968

SUBJECT EXECUTIVE COMMITTEE MEETING

This is to confirm that there will be an Executive Committee Meeting Tuesday morning at about 8:30 a.m., May 21, 1968, to approve the attached position description and discuss related matters.

FROM Bernie Edelstein
Bernard Edelstein

BE/jb

Aldrich CHEMICAL COMPANY, INC.

Form A5

JOB DESCRIPTION

S A L E S M A N A G E R

Reports to the Executive in charge of Marketing.

Directs, administers, and co-ordinates sales and related functions.

Responsible for sales organization, compensation, promotion, and related functions; for example, sales forecasting and quotas, market analysis and development, and motivation and training of sales force.

Specific functions to be performed at Aldrich in conjunction with the above general descriptions, include:

1. Field and General Sales.

2. Special Order Sales, such as: bulk, high volume, and exceptional sales in conjunction with supervisor or president.

3. Marketing Analysis and Development including application of EDP.

4. Shows and Exhibits in conjunction with other departments.

5. Development of quoting and pricing policies; special quoting.

6. Sales forecast and quotas.

7. Consulting in Data Processing and Systems.

RECEIVED

MAY 28 1968

ALDRICH CHEMICAL CO., Inc.

SPECIAL EXECUTIVE COMMITTEE MEETING

May 21, 1968

Pursuant to Article II, Section 8 of the By-Laws and due notice by the Assistant Secretary, a special meeting of the Executive Committee was convened by its chairman, Mr. Marvin Klitsner, at 8:30 a.m., Tuesday, May 21, 1968 at the offices of the company. All the members were present. Mr. Bernard Edelstein also attended and was asked to act as recording secretary.

Power of Attorney to Sell Ventron Shares

Upon motion made, seconded, and unanimously carried, the following resolution was adopted:

> RESOLVED, that the President or any Vice President be and hereby is authorized to execute for and on behalf of Aldrich Chemical Company, Inc. any and all powers of attorney, underwriting agreements, registration statements, or other documents necessary or incidental to the sale of 3,500 shares of common stock in Ventron Corporation as a part of an underwriting of the common shares of stock presently pending on behalf of Ventron Corporation and certain of its stockholders through a group of underwriters represented by C. E. Unterberg, Towbin Co., and, in particular, without any limitation by reason of specific mention thereof, to execute a power of attorney constituting and appointing WILLIAM J. RENNERT and JOHN H. JACOBUS the true and lawful agents and attorneys of Aldrich Chemical Company, Inc. in the form annexed hereto.

Position of Sales Manager

After discussion of the needs for a sales manager and a review of the attached position description for a sales manager, there was a motion made, seconded, and unanimously carried, whereby it was

RESOLVED, That Mr. Ed Segrin be offered the position of sales manager, generally described in the attached position description, at a salary of $15,000 per year, and

FURTHER RESOLVED, That Mr. Segrin be considered in the future for an executive bonus along with other executives receiving such bonuses, and that he become a member of the Management Advisory Committee, and

FURTHER RESOLVED, That Mr. Marvin Klitsner communicate the general intent of these actions to Mr. Segrin.

Purchase of Faust Scientific

The committee discussed the desirability of purchasing Faust Scientific Supply Company. It was unanimously decided that a purchase of this company would not be compatible with current objectives of Aldrich; and, therefore, on motion made, seconded, and unanimously carried, it was resolved that the President be authorized to communicate this decision to the responsible officers of Faust.

There being no further business before the committee, the meeting was adjourned at 9:50 a.m.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein
Assistant Secretary

Approved: Marvin Klitsner

Marvin Klitsner, Chariman
of Executive Committee

SPECIAL EXECUTIVE COMMITTEE MEETING

May 29, 1968

Pursuant to Article II, Section 8 of the By-Laws and due notice by the Assistant Secretary, a special meeting ofthe Executive Committee was convened by its chairman, Mr. Marvin Klitsner, at 5:30 p.m., Wednesday, May 29, 1968 at the University Club. All members were present. Mr. Stephen Weckstein, Director of Personnel, Mr. Hank Koppel, Director of Production, and Mr. Bernard Edelstein also attended. Mr. Edelstein was asked to act as recording secretary.

1. Wage and Salary Program

The committee discussed a wage and salary program which was presented by the Personnel Director to the management on April 23, 1968. Upon motion made, seconded, and unanimously carried it was:

> RESOLVED, that appropriate supervisors be instructed that 1969 budgets to be submitted for approval to the Board of Directors reflect position salaries comparable to Milwaukee area figures for similar positions as set forth in the above presentation, but that figures also be submitted showing proposed compensation for persons presently occupying positions.
>
> FURTHER RESOLVED, that the differential between the comparable Milwaukee figures and the actual figures described above be denoted "vacancy and improvement reserve" or some similar label.

There being no further business before the committee, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein
Assistant Secretary

Approved by phone call
from Mr. Marvin Klitsner.

EXECUTIVE COMMITTEE MEETING

July 10, 1968

Pursuant to Article II, Section 8 of the By-Laws and due notice by the Assistant Secretary, a meeting of the Executive Committee was convened by its chairman, Mr. Marvin Klitsner, at 5:30 p.m., Wednesday, July 10, 1968 at the University Club. All members were present. Mr. Christopher Reinhardt, Manager of the Finance Department who is also in charge of Budgets, and Mr. Bernard Edelstein also attended. Mr. Edelstein was asked to act as recording secretary.

1. Wage and Salary Program

The committee reviewed labor budgets for the 1969 fiscal year intended to reflect the action of the Executive Committee on May 29, 1968. Following a discussion it was agreed that Mr. Klitsner would meet with the Director of Personnel, the Budget Manager, and Mr. William Buth in order to formulate a recommendation to the Executive Committee and supervisors clarifying the intent of the action taken at the Executive Committee Meeting on May 29, 1968.

2. Change of Date of Board of Directors Meeting

Mr. Christopher Reinhardt indicated that the final budget would not be available for the Board of Directors meeting scheduled for August 1, 1968. The committee agreed that since it was

desirable for the Board to take up the matter of the budget at its next meeting, the President should contact Messrs Lauenstein and Bickel to determine a convenient date later in August for the next Meeting.

There being no further business before the committee, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein
Assistant Secretary

Approved: Marvin Klitsner
Marvin Klitsner
Chairman of Executive Committee

CONSENT BY EXECUTIVE COMMITTEE

The undersigned, all the members of the Executive Committee of the Aldrich Chemical Company, Inc. hereby consent to a meeting of the Executive Committee and waive notice of time, place and purpose of this meeting to be held this morning, July 25, 1968, for the purpose of changing the time of the next regular Board of Directors meeting.

Alfred Bader

John Biel

William Buth

Marvin Klitsner

MINUTES OF CONSENT EXECUTIVE COMMITTEE MEETING

Pursuant to Article II, Section 9 of the By-laws and the attached consent, an Executive Committee Meeting was convened by the chairman at 9:45 a.m. on July 25, 1968. All the members were present. Mr. Bernard Edelstein, Assistant Secretary also attended and was asked to act as recording secretary.

Change of Date of Next Regular Board of Directors Meeting

The President reported that pursuant to the Executive meeting of July 10, 1968 he had contacted Messrs Lauenstein and Bickel and determined that a convenient date for the next regular meeting would be the 22nd of August. Accordingly, it was resolved that the date of the next regular meeting of the Board of Directors be changed from August 6, 1968 to 9:00 a.m. on August 22, 1968.

There being no further business before the Committee, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein
Assistant Secretary

Approved: Marvin E. Klitsner

Marvin Klitsner
Chariman

BOARD OF DIRECTORS MEETING

Aldrich Chemical Company, Inc.

August 22, 1968

1. Call to Order

Pursuant to Article II, Section 7 of the By-laws, a regular meeting of the Board of Directors of the Aldrich Chemical Company, Inc. was called to order by the President at 940 West St. Paul Avenue, Milwaukee at 9:00 a.m. Thursday, August 22, 1968.

All the directors were present. Mr. Emil Glasberg, Director of Finance, Mr. Edward Segrin, Sales Manager, and Mr. Bernard Edelstein, Vice President, also attended. Dr. Bader presided and Mr. Bernard Edelstein was requested to record the minutes of the meeting.

2. Approval of Minutes

On motion made, seconded, and unanimously carried, it was resolved that the minutes of the Board of Directors meeting of May 9, 1968 and the Executive Committee meetings of May 21, 1968, May 29, 1968, July 10, 1968, and July 25,1968 be approved as written and circulated by the Assistant Secretary.

3. Reports by Officers

The directors heard reports by Drs. Bader and Biel and Messrs Buth and Edelstein highlighting the previous fiscal year. The President emphasized that earnings had increased from 66¢ to 95¢ per share, including 24¢ of extraordinary income, despite increased taxes, budgetary cutbacks by the research industry, and a substantial investment by the company in preparation for future growth.

Dr. Biel's report included a request that research personnel be considered in the future for developing new potential bulk items with application in the veterinarian and agricultural fields. The Board directed the Executive Committee to place this request on its next agenda, and to formulate for Board approval policies regarding the use of research personnel in development and also regarding the extent that the company ought to deficit finance research contracts.

4. Review of Financial Statements

The directors reviewed unaudited financial statements for the fiscal year ended June 30, 1968. No action was taken on these statements.

5. Purchase of Ralph N. Emanuel, Ltd.

The President reported that Ralph Emanuel had agreed to the offer made pursuant to the Board of Director's action of December 14, 1967 to purchase Ralph N. Emanuel, Ltd. Accordingly, there was a motion made, seconded, and unanimously carried whereby it was

> RESOLVED, That the officers of the company be authorized to consummate the purchase of all outstanding stock of Ralph N. Emanuel, Ltd. through the exchange of 7,600 shares of Aldrich stock or through an equivalent transfer in any modified form.

The directors agreed that Ralph N. Emanuel, Ltd. would be kept as a separate corporate entity with the President of Aldrich placed on its Board of Directors.

6. Purchase of EGA Chemie K. G.

Dr. Bader reported on the discussions with the other shareholders and executives of EGA-Chemie K. G. (EGA) supplementing the correspondence on this subject. Some of the directors expressed concern that the company's expansion and forward progress in Europe was being unduly delayed by assuming that this can be accomplished through expanding and developing EGA. In this connection, the general consensus was that this cannot occur without clear-cut and singular management direction and authority; that this can never come about with multiple managing directors, complicating management agreements, or other arrangements restricting the businesslike management of the operation. Question was also raised as to whether the proposal made by Aldrich was too high in view of the loss incurred by EGA during the last fiscal period which had not been contemplated at the time Aldrich's proposal was made.

After full discussion, the following motion was made by Marvin E. Klitsner and seconded by Clarence Bickel:

> RESOLVED, That the proposal for the purchase of the shares of stock in EGA-Chemie K. G. reflected in Dr. Bader's letter of March 25,1968, as clarified by his letter of May 6, 1968, be withdrawn and that the com-

pany take steps to expand its European operations in accordance with the other alternative plans discussed, without further delay, the relationship between Aldrich and EGA-Chemie K. G. to remain essentially that of customer and supplier.

Dr. Bader moved to table the motion to the October 22, 1968 board meeting, so as to provide further opportunity for acceptance of the Aldrich proposal by the other stockholders of EGA. He agreed that unity of management and total ownership were essential to Aldrich's providing the capital and management direction necessary for EGA to become a suitable focal point for European expansion; however, he felt confident that given such backing and management situation, present EGA personnel could work very well under the usual Aldrich arrangements as outlined in his May 6 letter. The motion to table was adopted with the suggestion that a firm reply one way or the other be obtained prior to October 1, 1968.

7. Joint Venture with Janssen Pharmaceutica N.V.

The President reported that, because of other capital commitments, officers at Johnson & Johnson, the parent company of Janssen, have asked for a one year delay before considering a joint venture between Aldrich and Janssen establishing a company which could service the European common market, and that he had agreed to the delay.

8. Executive Salaries

The following executive salaries for the fiscal period commencing July 1, 1968 were recommended and unanimously approved:

J. Biel	$26,000
W. Buth	19,500
B. Edelstein	17,000
E. Glasberg	13,500
H. Koppel	16,000
S. Weckstein	12,800

The Board indicated that until further discussion on the matter it intended to continue the salaries of Dr. Bader and Mrs. Bader at the same level as during the previous fiscal year.

9. Approval of Operating and Capital Budgets for Fiscal Year 1969

The directors reviewed the proposed operations and capital budgets submitted by the Finance Director for the fiscal year 1969. On motion made and seconded the following resolutions were passed:

RESOLVED, That the operations budget be approved as submitted subject to consideration and action by the Executive Committee on the budget for the Production area; immediate removal of the Research and rare chemicals functions from the 29th Street building into the new building; and approval of a contract providing for a retainer of the consulting engineer.

FURTHER RESOLVED, That the capital budget be approved as submitted.

10. Proposal to Sell Labeled Compounds

The President requested that the proposal by Isomet, that the company market certain labeled compounds, be tabled for Executive Committee action following a report from the officers of Alfa Inorganics, Inc. on the status of its negotiations to purchase the business and equipment of Isomet.

11. Marketing and Publication of I R Spectra

The President requested that this item be tabled for Executive Committee discussion of whether or not a book of I. R. Spectra should be made available through a publisher or the company.

There being no further business before the committee, the meeting was adjourned at 4:00 p.m.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein
Assistant Secretary

Approved: Alfred Bader

Alfred Bader
President

EXECUTIVE COMMITTEE MEETING

August 27, 1968

Pursuant to Article II, Section 8 of the By-Laws and due notice by the Assistant Secretary, a meeting of the Executive Committee was convened by its chairman, Mr. Marvin Klitsner, at 8:00 p.m., Tuesday, August 27, 1968 at the home of Dr. Bader, All members were present. Mr. Bernard Edelstein also attended and was asked to act as recording secretary.

1. Moving Research Division

Following a discussion of the advantages of immediately moving the Research Division into the building at 940 West St. Paul Avenue, there was a motion made, seconded, and unanimously carried whereby it was

> RESOLVED, That a total sum of $11,970 be authorized for the purchase of furniture, additional fittings, and miscellaneous items allowing research personnel to move into the St. Paul Avenue building in the next few months.

2. Corporation Power of Attorney for Customs

On motion made and seconded the following resolution was carried by unanimous vote:

> RESOLVED, That the officers of the company are authorized to file with the Collector of Customs a power of attorney empowering PENSON & COMPANY, INC. through any of its licensed officers and employees to act for the ALDRICH CHEMICAL COMPANY, INC. on certain custom business.

3. Move of Accounting Functions

Mr. William Buth reported that the Building Committee had recommended that certain accounting functions be moved into the 7th floor of the St. Paul Avenue building and that an appropriate area could be prepared immediately for $3,000. Accordingly, it was resolved that this sum be authorized for construction on the 7th floor of the St. Paul Avenue building and that the accounting area be moved as soon as the construction is completed.

4. Re-organization of New Product Development

The committee reviewed a proposal by Dr. Biel that Research be considered in the development of bulk items in the pharmaceutical, veterinarian and agricultural fields. Following a full discussion of this proposal and a review of the current administration of the development function, it was resolved that the new products development function be reorganized under a supervisor other than the Director of Production, but that the identity of this supervisor be determined after further discussion.

There being no further business before the committee the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein, Assistant Secretary

Approved: Marvin E. Klitsner

Marvin Klitsner, Chairman
of Executive Committee

EXECUTIVE COMMITTEE MEETING

September 30, 1968

Pursuant to Article II, Section 8 of the By-Laws and due notice by the Assistant Secretary, a meeting of the Executive Committee was convened by its chairman, Mr. Marvin Klitsner, at 8:00 p.m., Monday, September 30, 1968 at the home of Dr. Bader. All members were present. Mr. Bernard Edelstein also attended and was asked to act as recording secretary.

1. Approvals of Production Budget and Contract with Consulting Engineer

Pursuant to the Board of Directors action of August 22, 1963 as reported in Paragraph 9 of the minutes of that meeting, the committee discussed the operations budget for the production area and a contract with the consulting engineer providing for an increase in fee of 10% over the fee of the previous year. Following this discussion it was resolved that the budget and contract be approved.

2. Purchase of EGA Chemie, K.G. (Continued)

Dr. Bader reported that the managing directors of EGA Chemie have accepted the offer to have Aldrich purchase their interest in EGA, subject, however, to several conditions. His report indicated that he had written to EGA that all but one of the conditions were acceptable, providing there was clarification of the condition related to employment of the directors. The letter stated that a requirement for Aldrich to retire the annuity of Mr. Keppler was not acceptable.

Thereupon, on motion made, seconded, and unanimously carried it was resolved that the present action embodied in his letter be approved.

3. New Products Development; Expansion of Production Division

The committee discussed a memorandum from Dr. Biel regarding the establishment of a New Production Development Department. There was also a discussion of a proposal by Dr. Biel and Mr. Buth that an effort be made to have the present production area expanded and emphasize larger scale production. In light of this proposal, the committee agreed that certain aspects of the existing development function presently supervised by the Director of Production, Mr. Henry Koppel, would best be re-organized in accordance with Dr. Biel's memorandum. Mr. Buth was asked to communicate the intent of the committee to Mr. Koppel and establish with him a convenient date to meet with the Steering Committee in order to formulate a recommendation to the board.

There being no further business before the committee the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein
Assistant Secretary

Approved: Marvin L. Klitsner

Marvin Klitsner, Chairman of
the Executive Committee

BOARD OF DIRECTORS MEETING

Aldrich Chemical Company, Inc.

October 21, 1968

1. Call to Order

Pursuant to Article II, Section 7 of the By-laws, a regular meeting of the Board of Directors of the Aldrich Chemical Company, Inc. was called to order by the President at 4:30 p.m. at the University Club, Milwaukee, Wisconsin, on October 21, 1968. All the directors, with the exception of Mrs. Bader, were present. Mr. Emil Glasberg, Director of Finance, and Mr. Bernard Edelstein, Vice President, also attended. Dr. Bader presided and Mr. Edelstein was requested to record the minutes of the meeting.

2. Approval of Minutes

On motion made, seconded, and unanimously carried, it was resolved that the minutes of the Board of Directors meeting of August 22, 1968 and the Executive Committee meetings of August 27, 1968 and September 30, 1968 be approved as written and circulated by the Assistant Secretary.

3. Reports by Officers; Review of Financial Statement

The directors heard reports by Drs. Bader and Biel. Dr. Bader's report included information regarding the move of the Research and Finance Divisions into the new building and also the problem of turnover in the company.

Dr. Biel's report included clarification of the proposal to reorganize the development function under his supervision. The directors agreed that this proposal, which had been previously discussed and studied by the Executive Committee, should be approved.

The board reviewed financial statements for the first three months of the current fiscal year. It was suggested that an effort be made to segregate bulk sales from regular sales in order to determine the relative profit margins which these sales contribute to total profit. It was also suggested that the Executive Committee study the advisability of establishing a separate Bulk Chemical Sales Department.

4. Purchase of EGA

The President reported that after he had communicated the Board's intention embodied in its action of August 22, 1968 to the directors of EGA, three of the four directors had agreed in principle to have Aldrich purchase their shares. However, Mr. Keppler had indicated that he would not accept the offer unless his annuity was guaranteed by a first mortgage on EGA's assets in Germany, he was left with the title of Managing Director, and be given additional compensation after his retirement.

After full discussion, the board agreed that Mr. Keppler's conditions were not realistic and should not be met. Accordingly, on motion made, seconded, and unanimously carried, it was

> RESOLVED, That the offer to purchase the outstanding shares in EGA be withdrawn without prejudice to renewal if all the managing directors at EGA agree to the offer prior to Aldrich's taking action which would be inconsistent with the offer.

5. Offering of Labeled Compounds for Isomet

The President requested that a decision on the proposal by Isomet regarding our marketing certain labeled compounds be deferred until he has had an opportunity to discuss the matter with the President of Alfa Inorganics, who is considering a similar proposal.

6. Marketing and Publication of IR Spectra

The President's request that this matter be taken up by the Executive Committee was approved. This committee would study a forthcoming offer by a book publisher to market this publication instead of having the company do so.

7. Termination of Distributorship Contract with Wilshire

Dr. Bader and Mr. Edelstein reported that the Sales Manager, Mr. Segrin, had recommended the termination of our contract with Wilshire. After full discussion it was resolved that the recommendation of the Sales Manager be approved.

8. Change of Date of Next Board of Director's Meeting

Mr. Lauenstein indicated that he would be unable to attend the next regular Board meeting if held as scheduled on February 4, 1968. Accordingly, it was unanimously resolved that the date of the next regular Board of Directors meeting be changed to Tuesday, February 11, 1968.

There being no further business before the committee, the meeting was adjourned at 9:05 p.m.

Respectfully submitted,

Bernard Edelstein
Assistant Secretary

Approved: Alfred Bader
President

ANNUAL MEETING OF THE STOCKHOLDERS

ALDRICH CHEMICAL COMPANY, INC.

October 22, 1968

The annual meeting of the stockholders of the Aldrich Chemical Company, Inc. was called to order on October 22, 1968 at 10:00 a.m. at 940 West St. Paul Avenue, Milwaukee, Wisconsin, pursuant to due notice given to each stockholder in accordance with the By-laws. Approximately 28 stockholders, including Dr. Bader, were present, thereby representing the majority of the outstanding stock. Dr. Alfred Bader, President, presided and Mr. Bernard Edelstein, Vice President, acted as secretary.

On motion made, properly seconded, and unanimously carried, the following resolution was adopted:

> RESOLVED, That all acts of the Board of Directors and officers of the Corporation during the year preceding this meeting on behalf of this corporation are hereby ratified and approved.

The meeting then proceeded to the election of the Board of Directors, and the following directors were elected by acclimation to be members of the Board of Directors of this corporation to serve for a term of one year or until their respective successors shall be duly elected and qualified.

Dr. Alfred R. Bader
Dr. John H. Biel
Mr. Clarence A. Bickel
Mr. William F. Buth
Mr. Ralph N. Emanuel
Mr. Marvin E. Klitsner
Mr. Milton C. Lauenstein

Following the election of directors, the meeting was adjourned for informal reports and a question and answer period.

Dated this 22nd day of October, 1968.

Bernard Edelstein
Bernard Edelstein
Assistant Secretary

Approved: Alfred Bader
Alfred Bader
President

October 28, 1968

TO: Board of Directors

Notice is hereby given of a special meeting of the Board of Directors to be held at 5:15 p.m. on Thursday, October 31, 1968 at the offices of the corporation at 2371 North 30 Street, Milwaukee, Wisconsin, in order to elect the principal officers of the company for the ensuing year. The following are nominated.

President & Treasurer----------Dr. Alfred R. Bader

Vice President----------Dr. John H. Biel

Vice President----------William F. Buth

Vice President &
Assistant Secretary----------Bernard E. Edelstein

Secretary----------Harry A. Kovenock

Sincerely yours,

Bernard Edelstein

Bernard Edelstein
Vice President & Assistant Secretary

SPECIAL BOARD OF DIRECTORS MEETING

Aldrich Chemical Company, Inc.

October 31, 1968

Pursuant to Article II, Section 8 of the By-laws and due notice by the Assistant Secretary, a special meeting of the Board of Directors of the Aldrich Chemical Company, Inc. was called to order by the President at 5:15 p.m., October 31, 1968, at the offices of the company.

A quorum of the Board of Directors including Dr. Alfred Bader, Mr. Clarence Bickel, Mr. William Buth, and Mr. Marvin Klitsner was present. Dr. John Biel, Mr. Milton Lauenstein, and Mr. Ralph Emanuel were not present. Mr. Bernard Edelstein, Vice President and Assistant Secretary also attended the meeting and was asked to record the minutes.

Election of Officers

The purpose of this meeting was to elect officers for the ensuing year. The following officers were elected by acclimation of the Board of Directors to serve for a term of one year or until their respective successors be duly elected and qualified:

President & Treasurer---------- Dr. Alfred Bader

Vice President---------- Dr. John Biel

Vice President----------Mr. William F. Buth

Vice President &
Assistant Secretary---------- Mr. Bernard E. Edelstein

Secretary---------- Mr. Harry A. Kovenock

There being no further business before the Board the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein
Assistant Secretary

Approved: Alfred Bader

Alfred Bader
President

EXECUTIVE COMMITTEE MEETING

November 21, 1968

Pursuant to Article II, Section 8 of the By-Laws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 8:30 a.m., Tuesday, November 21, 1968, in the office of the President. All members were present. In addition, Mr. Emil Glasberg, Director of Finance, Mr. Edward Segrin, Sales Manager and Mr. Bernard Edelstein, Vice President were present. Mr. Marvin Klitsner presided and Mr. Bernard Edelstein was asked to act as recording secretary.

1. New Products Development Group

After discussion summarizing previous discussions on Dr. Biel's proposal regarding the establishment of a New Product Development Group, a motion was made, seconded and unanimously carried whereby it was resolved that this proposal be approved.

2. Special Volume Discount Policy

The Committee reviewed a proposal of the Sales Manager calling for discounts to customers buying large dollar amounts in laboratory quantities. A motion was made, seconded and unanimously carried whereby it was resolved that marketing and sales personnel be authorized to implement a policy of volume discounts on laboratory sales wherever other discounts do not apply according to the following schedule:

Annual Sales	Discount
$25,000 up to $50,000	10% for sales over $25,000
$50,000 to $75,000	15% for sales over $50,000
$75,000 and up	20% on sales over $75,000

3. F.O.B. Destination Policy

The Committee reviewed the Sales Manager's proposal to ship orders for catalog units exceeding $50.00 on the basis of F.O.B. destination, whenever the customer has placed a blanket order or manifested an intent to purchase $1,000 per year or more of laboratory items. The intent of the proposal was to encourage customers to group items in order to cut down the Company's handling costs and also to encourage additional items to be ordered at a modest risk to the Company. This proposal was unanimously approved.

4. California Warehouse and Office

The Committee discussed the merits of a proposal by the Company's officers establishing an office and modest warehouse in northern California. Following the discussion, there was a motion made, seconded and unanimously carried whereby it was resolved that the proposal creating such an office be approved.

5. Approval of Request for Capital Budget for a Lunchroom

This request for a budget of $7,000 for a lunchroom and repair of certain steamlines at 940 West St. Paul Avenue was approved unanimously.

6. Signatory Authorization to Sign Payroll Checks

On motion made, seconded and unanimously carried, it was

RESOLVED, That checks, drafts and other orders drawn on or affecting the above designated account of this corporation at American City Bank & Trust Company, including but not limited to checks or drafts drawn to the individual order of any person authorized to sign, shall be signed with corporate name followed by the signature of one or more of the following:

Alfred R. Bader	Helen D. Bader
William F. Buth	Bernard E. Edelstein
Henry Koppel	

That checks and drafts payable to the corporation and endorsed with the corporate name may be desposited in said account, or when endorsed in same manner as that required above for the signing of checks, may be cashed or may be deposited in said account or in the individual account of any of the persons named above or in any other account, as instructed by the person presenting the same for cashing or for deposit.

That the signature cards relating to said account, upon the form supplied by the bank for that purpose, executed either before or after the adoption of this resolution shall be valid and binding upon the corporation.

That all activity in the account occurring prior to the date of the adoption of this resolution is hereby ratified and approved.

That this authorization shall remain effective until the bank receives written notice to the contrary signed by duly authorized officers of the corporation, that all previous authorizations heretofore given with respect to said account are hereby revoked; that the revocation of this or of previous authorizations with respect to said account shall not affect the validity of any check or other instrument signed or endorsed by any person or persons at the time authorized to act; and that this corporation guarantees payment of any overdraft created in said account.

In addition, the Director of Finance was requested to purchase a check signing machine which could be used whenever the President was not available to sign checks.

There being no further business before the Committee, the meeting was adjourned at 11:55 a.m.

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein
Assistant Secretary

Approved by: Marvin E. Klitsner

Marvin Klitsner, Chairman
of Executive Committee

EXECUTIVE COMMITTEE MEETING

January 2, 1969

Pursuant to Article II, Section 8 of the By-Laws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 4:30 p.m., Thursday, January 2, 1969, in the office of the President. All members were present. In addition, Mr. Bernard Edelstein, Vice President and Mr. Edward Segrin, Sales Manager attended. Mr. Marvin Klitsner presided and Mr. Bernard Edelstein was asked to act as recording secretary.

1. Hiring of a Systems' Analyst

The committee reviewed a memorandum by Mr. William Buth requesting permission to hire Mr. Dick Koehler as a Systems Analyst. Following a discussion of the value of having a person of Mr. Koehler's experience and potential, it was Resolved that the request be approved, thus amending the budget to allow for the position of Systems Analyst reporting to Mr. Buth.

2. Purchase of a Computer

Mr. Buth reported to the Committee that in light of the present contract, calling for increased costs of leasing the company's NCR Computer, a decision would have to be made soon as to whether to purchase this computer or alternately lease or purchase a new computer with increased capability.

Mr. Klitsner requested that Mr. Buth refine his thinking on the matter and circulate his recommendations to the committee for decision at the next meeting.

There being no further business before the Committee, the meeting was adjourned at 6:15 p.m.

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein,
Assistant Secretary

Approved by: Marvin Klitsner

Marvin Klitsner, Chairman
of Executive Committee

BOARD OF DIRECTORS MEETING

ALDRICH CHEMICAL COMPANY, INC.

March 4, 1969

1. Call to Order

Pursuant to Article II, Section 7 of the Bylaws, a regular meeting of the Board of Directors of the Aldrich Chemical Company, Inc. was called to order by the President at 9:00 a.m. at the University Club, Milwaukee, Wisconsin, on March 4, 1969. This meeting had been rescheduled on this date because a quorum of the Board was not available on the originally scheduled date of February 11, 1969, due to inclement weather.

There were present:

Alfred Bader, Ph.D., President
John Biel, Ph.D.
Clarence Bickel
William Buth
Marvin Klitsner

comprising a quorum of the Board; also

Bernard Edelstein, Vice President and Assistant Secretary
Emil Glasberg, Director of Finance

Absent:

Ralph Emanuel
Milton Lauenstein, Jr.

2. Approval of Minutes

On motion made, seconded, and unanimously carried, the following minutes were approved as written and circulated by the Assistant Secretary:

Board of Directors Meeting of October 21, 1968
Special Board of Directors Meeting of October 31, 1968
Executive Committee Meeting of November 21, 1968
Executive Committee Meeting of January 2, 1969

3. Review of Financial Statements

The Directors reviewed financial statements for the six months ending December 31, 1968 and for the seven months ending January 31, 1969. Mr. Glasberg reported on the contribution to profit of special and prepack sales and noted that this was a first effort which would enable management and the Board in the future to establish the growth patterns in these categories.

4. President's Report

Dr. Bader's report included an indication that the efforts the company placed in improving its Production capabilities have resulted in substantially increased sales of items produced by Aldrich. Dr. Bader also stated that the recent fire resulted in inventory losses of approximately $100,000. Further, he had authorized the move of all operating areas of the company into the building at St. Paul Avenue over the next six to eight months, notwithstanding the absence of an offer from the Milwaukee County Expressway Commission for the buildings on 29th and 30th Streets. This was necessitated because of the inefficiency and high costs of maintaining two locations for the business while waiting for the Expressway Commission to move in condemnation proceedings.

5. Completion of Laboratory Installation at St. Paul Building

Dr. Biel and Mr. Buth reported that in order to finish the original installation of Research and Production Laboratories, a budget not to exceed $5,000 was required. After a discussion, there was a motion made, seconded, and unanimously carried whereby the budgetary request was approved to paint the corridors, lay a vinyl asbestos floor in the corridors, erect partitions, lay carpeting in the secretarial areas, and carry out other incidentals as could be accomplished for the sum approved.

6. Proposal to Build Operations and Office Areas into St. Paul Location

Mr. Buth reported on the recommendations of the Building Committee to install operational functions on the basement, first, second and third floors, expand Production facilities contiguous to the present Pilot Plant, and establish office areas on the seventh and eighth floors at a total cost of between $442,000 and $522,000. Following a thorough discussion, the Directors authorized the officers of the company to proceed in accordance with the general intent of the recommendations, but requested that they obtain refined costs and consider alternative approaches with respect to the location of expanded Production facilities, possibly even at a location other than St. Paul Avenue, and the installation of office areas in light of economic factors and the long term needs of the company.

7. Installation of Computer

Mr. Buth reported that the decision would have to be made soon as to whether to purchase the present NCR computer or, alternatively, to lease or purchase a new computer with increased capability. Following a discussion of the needs of the company, it was resolved that the officers be authorized to place an order putting the company on the waiting list for a Century 200 Series computer, for delivery in about one year, provided that the company has the right to cancel the order with reasonable notification.

8. Purchase of EGA and Emanuel; Marketing of Isomet Products

The President briefly reported on the status of the purchase of EGA-Chemie and R. N. Emanuel Ltd., indicating that these matters were proceeding as well as could be expected at this time. He also indicated that discussions with Isomet regarding the marketing of certain labeled compounds had been terminated because of the inability of Isomet to provide adequate service.

9. Tabling of Request for Budget for California Branch Office and Approval of Lease for this Office

Because of the lateness of the hour, the President requested that these matters be tabled until the next Executive Committee Meeting.

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein
Assistant Secretary

Approved: Alfred Bader

Alfred Bader
President

EXECUTIVE COMMITTEE MEETING

ALDRICH CHEMICAL COMPANY, INC.

March 13, 1969

1. Call to Order

Pursuant to Article II, Section 8 of the Bylaws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 4:00 p.m. Thursday, March 13, 1969 in the conference room of the 30th Street building.

Present:

Marvin Klitsner, Chairman
Alfred Bader
John Biel
William Buth
Bernard Edelstein, Recording Secretary

2. Budget for California Office

The committee reviewed the budgetary requests totaling $20,000 related to the opening and operation of the California office for the current fiscal year. Following this review, the budget requests were approved subject, however, to an explanation of contingencies and refinement of the requests for capital, advertising and travel items.

3. Corporation Power of Attorney for Customs

On motion made and seconded, the following resolution was carried by unanimous vote:

RESOLVED, That the officers of the company are authorized to file with the Collector of Customs a power of attorney empowering Helen D. Bader to act for the Aldrich Chemical Company, Inc. on certain customs business.

There being no further business before the committee, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein
Assistant Secretary

Approved by: Marvin Klitsner

Marvin Klitsner
Chairman of Executive Committee

EXECUTIVE COMMITTEE MEETING

ALDRICH CHEMICAL COMPANY, INC.

April 21, 1969

1. Call to Order

Pursuant to Article II, Section 8 of the Bylaws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 8:00 a.m. Monday, April 21, 1969 in the conference room of the 30th Street building.

Present:

Marvin Klitsner, Chairman
Alfred Bader
John Biel
William Buth
Bernard Edelstein, Recording Secretary

2. Approval of Budget for Pilot Plant Equipment

After discussion of a request for budget of about $16,000 to purchase a 300-gallon Pfaudler for the Pilot Plant, the committee resolved that this request be approved. It further authorized the addition of a chemist for the Production unit to help fill in the third shift.

3. Approval of Lease for California Branch Office

On motion made, seconded and unanimously carried, it was resolved that the lease of premises in San Leandro, California for a term of three years at a rental of $200/month, which was executed by the officers of the company on February 15, 1969, be approved and ratified.

There being no further business before the committee, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein
Bernard Edelstein
Assistant Secretary

Approved by: Marvin E. Klitsner
Marvin Klitsner
Chairman of Executive Committee

BOARD OF DIRECTORS MEETING

ALDRICH CHEMICAL COMPANY, INC.

May 6, 1969

1. Call to Order

Pursuant to Article II, Section 7 of the Bylaws, a regular meeting of the Board of Directors of the Aldrich Chemical Company, Inc. was called to order by the President at 9:00 a.m. at the University Club, Milwaukee, Wisconsin, on May 6, 1969. All of the directors were present. In addition, Mr. Bernard Edelstein, Vice President and Assistant Secretary, attended. Dr. Bader presided and Mr. Edelstein was requested to record the minutes of the meeting.

2. Approval of Minutes of Previous Meetings

On motion made, seconded, and unanimously carried, the following minutes were approved as written and circulated by the Assistant Secretary:

Board of Directors Meeting of March 4, 1969
Executive Committee Meeting of March 13, 1969
Executive Committee Meeting of April 21, 1969

3. Review of Financial Statements

The directors reviewed financial statements for the nine months ending March 31, 1969. No action was taken on these statements.

4. Officers' Reports; Purchase of Ralph N. Emanuel Ltd.; Eli Lilly Research Contract

The president reported that various sales problems introduced by the fire and the delays in importing products caused by the New York dock strike would be largely overcome in the last quarter of the current fiscal period. He also reported that the agreement for a joint venture with Janssen establishing a fine chemical business in Europe would, he hoped, be finalized in the late summer. He further reported that there was no change in the circumstances related to the acquisition of EGA. Dr. Bader also stated that there would be financial difficulties for the shareholders of Ralph N.

Emanuel Ltd. if the acquisition of this firm took place in a single transaction, in accordance with the Board Action of August 22, 1968. Accordingly, there was a motion made, seconded and unanimously carried whereby it was

> RESOLVED, That the officers of the company be authorized to exchange the 7,600 shares of Aldrich stock for all of the shares of Emanuel Ltd. in stages by first acquiring one-half of the shares from trusts in the names of the children of Ralph N. Emanuel, and acquiring the balance of the shares at a future time.

Mr. Bernard Edelstein reported for Marketing. This report included the progress of the GSA Contract, the California branch office, and the possibility of distributing MCB common chemicals. Mr. Lauenstein suggested that an effort be made to measure relative profitability of the various segments of the marketing effort, for example, bulk and prepack sales, in order to assist the Board in identifying the growth opportunities and in assigning priorities.

Mr. William Buth reported on the status of the move into the building on St. Paul Avenue, indicating that the timetable would call for all operations to be moved into this building before the winter of 1969.

Dr. John Biel reported on Research activity, including the Bristol, Abbott, and Walter Reed contracts. He also reported on the offering by Eli Lilly of a new research contract. After discussion of this new contract, it was moved, seconded and unanimously resolved that the officers of the company be authorized to sign this contract following review and modification of the agreement by company attorneys. The directors also indicated that at the present time, the Research Division should not be expanded to take on additional contractual research.

5. Approval of Next Regular Board of Directors Meeting

The Board approved the date of Tuesday, August 5, 1969 for its next regular meeting.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein
Assistant Secretary

Approved: Alfred Bader
President

EXECUTIVE COMMITTEE MEETING

May 6, 1969

Pursuant to Article II, Section 8 of the Bylaws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 2:30 p.m. Tuesday, May 6, 1969 at the University Club. All members were present. Mr. Emil Glasberg, Director of Finance, was also present. Mr. Marvin Klitsner presided and Mr. Bernard Edelstein was asked to act as recording secretary.

1. Wage and Salary; Labor Budget

The committee reviewed a report and recommendations from Mr. William Martin, Personnel Manager, regarding a wage and salary program. Following a thorough discussion of this, it was resolved that the report and recommendations be approved. In order to prepare the budget reflecting this recommendation, Mr. Glasberg was requested to provide a fund for each cost center reflecting a 7-1/2% increase next year over the current fiscal period for existing positions. A discussion of new positions was tabled until the next committee meeting.

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein
Assistant Secretary

Approved by: Marvin E. Klitsner

Marvin Klitsner
Chairman, Executive Committee

EXECUTIVE COMMITTEE MEETING

ALDRICH CHEMICAL COMPANY, INC.

June 19, 1969

1. Call to Order

Pursuant to Article II, Section 8 of the Bylaws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 8:00 a.m. Thursday, June 19, 1969 in the conference room of the 30th Street building. Present were Dr. Biel and Messrs. Buth and Klitsner, constituting a quorum of the Executive Committee. Absent was Dr. Bader. Mr. Edelstein also attended. Mr. Klitsner presided and Mr. Edelstein was asked to act as recording secretary.

2. Authorization to Purchase Shelving Material

Mr. Buth's request for a budget of $5,000 to purchase shelving material to begin constructing shelves at the St. Paul building was unanimously approved.

3. Budget for Solar Control Film

Mr. Buth recommended that Solar Control Film be considered for certain offices on the seventh floor and possibly also the eighth floor of the St. Paul building to reduce the heating effect of sunlight. Thus, this film applied to the windows on the west side and part of the south side of the building would effect savings in air conditioning by requiring a smaller installation, thereby reducing operating cost. The committee tabled further consideration of the recommendation and requested Mr. Buth to obtain further information regarding prices and reactions of people who have used Solar Film.

4. Budget for New Hot Water System at St. Paul Building

Mr. Buth reported that the present hot water system in the St. Paul building was not adequate to meet the needs of Aldrich's present and future operations in the building, and requested a budget of $2,268 for a new system. This request was unanimously approved with a stipulation that, if feasible, the new system be available for use only by Aldrich, bypassing

any use by tenants.

There being no further business before the committee, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein
Assistant Secretary

Approved by: Marvin Klitsner
Chairman, Executive Committee

EXECUTIVE COMMITTEE MEETING

ALDRICH CHEMICAL COMPANY, INC.

June 23, 1969

1. Call to Order

Pursuant to Article II, Section 8 of the Bylaws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 8:00 a.m. Monday, June 23, 1969 in the conference room of the 30th Street building. Present were Dr. Biel and Messrs. Buth and Klitsner, constituting a quorum of the Executive Committee. Absent was Dr. Bader. Mr. Edelstein also attended. Mr. Klitsner presided and Mr. Edelstein was asked to act as recording secretary.

2. Authorization for Additional Engineering-Consulting Time

The committee discussed performance under contract dated October 1, 1968 with Joseph Jacques and acknowledged that the time provided for this contract would be insufficient to cover the needs of the company. After a thorough discussion of the needs for the next two months, it was unanimously resolved that officers of the company write Mr. Jacques and authorize 260 hours of additional engineering time and 400 hours of additional drafting time to cover the period ending August 31, 1969, at the same rate provided for in the above mentioned contract.

3. Authorization of Facsimile Signatures

On motion made, seconded and unanimously carried, it was

RESOLVED, That American City Bank and Trust Company, as a designated depository of this Corporation, be, and is hereby requested, authorized, and directed to honor checks, drafts, or other orders for the payment of money drawn in this Corporation's name, including those payable to the individual order of any person or persons whose name or names appear thereon as signer or signers thereof, when bearing or purporting to bear the facsimile signature of:

Alfred R. Bader

There being no further business before the committee, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein
Assistant Secretary

Approved by: Marvin E. Klitsner

Marvin Klitsner
Chairman, Executive Committee

EXECUTIVE COMMITTEE MEETING

ALDRICH CHEMICAL COMPANY, INC.

July 28, 1969

1. Call to Order

Pursuant to Article II, Section 8 of the Bylaws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 8:00 a.m. Monday, July 28, 1969 in the conference room of the 30th Street building. All of the members were present. In addition, Mr. Edelstein, Vice President, and Mr. Glasberg, Director of Finance, attended. Mr. Klitsner presided and Mr. Edelstein was asked to act as recording secretary.

2. Acquisition of 50% of Ralph N. Emanuel Ltd.

Dr. Bader reported to the committee that he had been informed by Ralph Emanuel that the exchange of 50% of the Emanuel Ltd. stock held in a Bermuda trust for 3,800 shares of Aldrich stock had been approved by the relevant banks and may proceed at this time. He also reported that an agreement had been executed pursuant to which Ralph and Muriel Emanuel agreed to exchange the remainder of Emanuel Ltd. stock for 3,800 shares of Aldrich, at times elected by Aldrich, providing certain minimum notice was given, and that 1,000 additional Emanuel Ltd. shares are being considered for immediate exchange for the proportionate Aldrich shares. Thus, the company can acquire Ralph N. Emanuel Ltd. in accordance with the previous resolution of the Board of Directors. In addition, Dr. Bader indicated that Emanuel Ltd. had asked for an advance of $60,000 needed to comply with certain requirements of the relevant banks and to assist in operating expenses. Upon motion made, seconded and unanimously carried, it was resolved that officers of the company be authorized to effect the advance.

3. Signatory Authorization for New Jersey Payroll

Mr. Glasberg reported that it was desirable to have certain employees located in New Jersey have authority to sign payroll checks drawn on a New Jersey bank, upon instructions from Milwaukee. Accordingly, there was a motion made, seconded and unanimously carried whereby it was

> RESOLVED, That, in accordance with the Certificate of Incorporation and Bylaws of this Corporation, and the laws of the State of New Jersey, the officers of this Corporation, or any one or more of them are hereby authorized to open a bank account or accounts from time to time with the Trust Company National Bank (hereinafter referred to as the "Bank"), for and in the name of this Corporation with such title or titles as he or they may designate.
>
> That Marian Herndon and Michael O'Brien of this Corporation, signing singly, and any other person hereafter authorized to sign on behalf of this

Corporation, are hereby authorized to sign checks, drafts, notes, acceptances and other instruments, and orders for the payment or withdrawal of moneys, credits, items and property at any time held by the Bank for account of this Corporation, and the Bank is hereby authorized to honor any or all thereof and other instruments and orders authorized to be paid by the bank, including such as may bring about an overdraft and such as may be payable to or for the benefit of any signer thereof or other officer or employee individually without inquiry as to the circumstances of the issue or the disposition of the proceeds thereof and without limit as to amount.

That the Bank is hereby authorized to accept for deposit for the account of this Corporation for credit, or for collection, or otherwise, any or all checks, drafts, notes and other instruments of every kind indorsed by any person or by hand stamp impression in the name of this Corporation or without indorsement.

That the officers of this Corporation or any one or more of them are hereby authorized to act for this Corporation in all other matters and transactions relating to any of its business with the Bank.

That each of the foregoing resolutions and the authority thereby conferred shall remain in full force and effect until written notice of of revocation or modification shall be received by the Bank; that the Secretary or Assistant Secretary or any other officer of this Corporation is hereby authorized and directed to certify, under the seal of this Corporation or not, but with like effect in the latter case, to the Bank the foregoing resolutions, the names of the officers and other representatives of this Corporation, any changes from time to time in the said officers and representatives and specimens of their respective signatures; and that the Bank may conclusively assume that persons at any time certified to it to be officers or other representatives of this Corporation continue as such until receipt by the Bank of written notice to the contrary.

4. Ratifications of Budgets for Capital Items

The committee reviewed certain items which, because of their urgency, had been acted upon by company officers. Following this review, there was a motion

made, seconded and unanimously carried whereby it was resolved that budgets for the following be approved and ratified:

a. New Varityper ($5,142.79)
b. Furniture for third floor Packaging area at St. Paul building ($11,820)
c. Duct and ventilation work for third floor and basement ($32,757)

5. Tabling of Various Budgetary Requests Relating to St. Paul Building

The committee reviewed budgetary requests enabling work at the St. Paul building in the areas of elevator work, air conditioning system, construction for basement and first floor, and certain electrical work.

Because of the large sums involved and because some of the bids on other related aspects of the work had not been received, approval of these requests was tabled until such time as the entire cost can more closely be estimated, and officers, and in the case of the elevator work, Mr. Klitsner, have had an opportunity to further review and possibly discuss these jobs with contractors and report back with more details, and, if appropriate, with alternatives.

6. Catalog 14 Price Increases; Capital Budget

Because of the lateness of the hour, discussion of whether or not to increase prices on many Catalog 14 items was tabled. Discussion of capital budget totaling $101,950 was also tabled.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein,
Recording Secretary

Approved: (by telephone)
Marvin Klitsner,
Chairman, Executive Committee

BOARD OF DIRECTORS MEETING

ALDRICH CHEMICAL COMPANY, INC.

August 5, 1969

1. Call to Order

Pursuant to Article II, Section 7 of the Bylaws, a regular meeting of the Board of Directors of the Aldrich Chemical Company, Inc. was called to order by the President at 9:00 a.m. at the University Club, Milwaukee, Wisconsin, on August 5, 1969.

There were present:

Alfred Bader, Ph.D., President
John Biel, Ph.D.
Clarence Bickel
William Buth
Marvin Klitsner
Milton Lauenstein, Jr.

comprising a quorum of the Board; also

Bernard Edelstein, Vice President and Assistant Secretary
Emil Glasberg, Director of Finance

Absent:

Ralph Emanuel

2. Approval of Minutes

On motion made, seconded, and unanimously carried, it was resolved that the following minutes be approved as written and circulated by the Assistant Secretary:

Board of Directors meeting of May 6, 1969
Executive Committee meetings of May 6, June 19, June 23, and July 28, 1969

3. Review of Financial Statements; Method of Depreciation to be Followed; Need for Long Term Financial Plan

The directors reviewed unaudited financial statements for the fiscal year ending June 30, 1969. As part of this review, the directors discussed the advisability of changing the accelerated and straight line method of depreciation now employed to strictly a straight line method. Following a thorough discussion of this, there was a motion made by Mr. Klitsner, seconded by Mr. Bickel and unanimously carried whereby it was resolved that for the fiscal period ending June 30, 1969, the company employ a straight line method of depreciation for its annual report to stockholders, and retain the accelerated and straight line method for tax purposes.

Messrs. Lauenstein and Bickel suggested that management present a 5 year financial plan to the Board for its consideration, taking into account its financial projections based on normal growth, new ventures, and the payment of dividends. These directors also recommended that consideration of whether to pay dividends be deferred until the presentation of such a financial plan. The Board noted, however, that substantial funds would be needed in the near future for capital investments for the installation of the balance of operations in the new building, expansion of Production, acquisition of the outstanding interest in EGA-Chemie, and assistance in developing Ralph N. Emanuel Ltd.

4. Officers' Reports

The President reported on the acquisition of Ralph N. Emanuel Ltd. and EGA-Chemie K. G. and the establishment of a joint venture with Janssen to create Aldrich-Europe.

With respect to Ralph N. Emanuel Ltd., Dr. Bader reported that this was proceeding in accordance with previous directions of the Board of Directors and the Executive Committee.

Regarding EGA, Dr. Bader outlined certain problems connected with the acquisition and indicated that he was waiting for an indication from Dr. Griesinger that he would stay with EGA as its Managing and Technical Director. Following a discussion, it was suggested by Messrs. Bickel, Lauenstein and Klitsner that in the event that Dr. Griesinger indicates that he will not stay with EGA, that Dr. Bader attempt to secure an agreement from

Mr. Keppler giving Aldrich an option for a reasonable period of time to purchase Mr. Keppler's interest, thus allowing Aldrich to select the Managing Director.

Regarding the discussion of Aldrich-Europe, Dr. Bader indicated that progress on this joint venture with Janssen was awaiting drafting of an agreement by attorneys of Johnson and Johnson, the parent company of Janssen, which would be presented for consideration by Aldrich's management and legal counsel during the month of September 1969.

Mr. William Buth reported on the status of the move of operations into the St. Paul building. This report included the decision of the Executive Committee to defer consideration and approval of budget requests until about August 20, when all major bids will have been received. It also revealed that the date for completion of the move had been moved back from the original estimated date of September 1969, to December 1969.

5. Approval of Date of Annual Stockholders Meeting and next Regular Board of Directors Meeting

The Board unanimously approved the date of Tuesday, October 28, for the annual stockholders meeting and its annual meeting which is a regular board meeting provided for by the Bylaws.

6. Adoption of Resolution Required by the Department of Defense Concerning Mr. Ralph N. Emanuel

Upon motion made, seconded and unanimously carried, it was

RESOLVED, That the following named director, who has not been granted an access authorization to classified information, does not require, shall not have, and can be effectively excluded from, access to all classified information in the possession of the organization and does not occupy positions that will enable him to affect adversely the organization's policies or practices in the performance of classified contracts or programs for the User Agencies:

Ralph N. Emanuel
61 Redington Road
London NW 3, England

Citizenship: United Kingdom

7. Future of Research

Dr. John Biel's resignation as Vice President and Director of Research and Development was officially reported to the Board of Directors by Dr. Bader. Several alternatives were considered by the directors regarding the future of research at Aldrich. Following a thorough discussion of these, it was moved by Mr. Klitsner, seconded by Mr. Lauenstein and unanimously carried whereby it was resolved that management seek as a replacement for Dr. Biel, a Director of Research with high qualifications and reputation in medicinal chemistry who has demonstrated the ability to produce and also manage, so that research in the company will continue along the same guidelines established in the last several years.

8. Executive Salaries and Bonuses

This subject was referred to a committee consisting of Messrs. Klitsner, Lauenstein and Bickel for a recommendation to the Executive Committee.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein,
Assistant Secretary

Approved: Alfred Bader

Alfred Bader,
President

EXECUTIVE COMMITTEE MEETING

ALDRICH CHEMICAL COMPANY, INC.

August 11, 1969

1. Call to Order

Pursuant to Article II, Section 8 of the Bylaws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 8:00 a.m. Monday, August 11, 1969 in the conference room of the 30th Street building. Present were Drs. Bader and Biel and Mr. Klitsner, constituting a quorum of the Executive Committee. Absent was Mr. Buth. Messrs. Edelstein and Glasberg also attended. In addition, Messrs. Gorzek and Pouchert attended that part of the meeting dealing with the capital budget requested for Operations. Mr. Klitsner presided and Mr. Edelstein was asked to act as recording secretary.

2. EGA-Chemie K. G.

Dr. Bader reported that he had received Dr. Griesinger's notice that he intended to terminate his employment with EGA-Chemie at the end of the year. Following a discussion of the possible ramifications of this termination, it was resolved by the committee that Mr. Klitsner prepare a statement which would furnish the basis for a contract with Mr. Keppler providing Aldrich with an option to purchase the interest of Mr. Keppler, thus giving Aldrich the right to determine ownership and managership.

3. Executive Bonuses and Salaries

The committee considered recommendations from the compensation committee consisting of Messrs. Bickel, Klitsner and Lauenstein for executives' bonuses for the fiscal period ending June 30, 1969, and executives' salaries for the fiscal period commencing July 1, 1969. These recommendations were unanimously approved by the committee. The committee also indicated that until further discussion on these matters, it would approve a bonus for Dr. Bader at the same level as in the previous year, and continue the salaries of Dr. and Mrs. Bader at the same levels as during the previous year, deferring the recommendation of increases in salary and bonus for Dr. Bader, in the light of his objections to any increase.

4. Approval of Capital Budget for Fiscal Year 1970

The committee reviewed the proposed capital budget for the fiscal year 1970. There was a thorough discussion with Messrs. Gorzek and Pouchert on requests for budgets in the Operations Division. This discussion resulted in several non-essential items being deleted. Thereafter, there was a motion made, seconded

and unanimously approved whereby it was resolved that capital budget, as modified, be approved.

With respect to the expense budget, Mr. Klitsner requested that this budget be taken up at the next Executive Committee meeting.

5. Tabling of Consideration of Improved Medical Insurance Coverage

This subject was tabled for the next Executive Committee meeting.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein,
Recording Secretary

Approved: Marvin E. Klitsner

Marvin Klitsner,
Chairman, Executive Committee

EXECUTIVE COMMITTEE MEETING

ALDRICH CHEMICAL COMPANY, INC.

August 18, 1969

1. Call to Order

Pursuant to Article II, Section 8 of the Bylaws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 8:00 a.m. Monday, August 18, 1969 in the conference room of the 30th Street building. Present were Drs. Bader and Biel and Mr. Klitsner, constituting a quorum of the Executive Committee. Absent was Mr. Buth. Messrs. Edelstein and Glasberg also attended. Mr. Klitsner presided and Mr. Edelstein was asked to act as recording secretary.

2. Consideration of Policy for Entertainment Expenses; Salesmen's Bonuses

The committee considered whether company policy was required to handle certain entertainment expenses such as expenses incurred by sales representatives in taking customers and their wives to dinners and shows. It was agreed unanimously that a company policy was needed, but that the exact nature of the policy should wait pending discussion of the matter with the Sales Manager.

In addition, a written request by Edward Segrin to have the sales representatives considered for bonuses for the last fiscal year was tabled for his return. Mr. Segrin, the Sales Manager, is presently on vacation.

3. Review of Proposed Operations Budget for Fiscal Year Ending June 30, 1970

The committee reviewed this budget and decided that more analysis was required in several questioned areas. These areas included the cost of chemicals, especially for items produced by Aldrich, and certain budgetary requests by the Operations Division. In addition, Mr. Klitsner asked Mr. Glasberg to examine every item of the budget and to ascertain with the appropriate supervisors whether savings would be possible by considering alternate methods of operating.

4. Consideration of Improved Medical Insurance Coverage

This item was again tabled for the next meeting.

Respectfully submitted,

Approved: Marvin Klitsner
Marvin Klitsner,
Chairman, Executive Committee

Bernard Edelstein
Bernard Edelstein,
Recording Secretary

EXECUTIVE COMMITTEE MEETING

ALDRICH CHEMICAL COMPANY, INC.

August 28, 1969

1. Call to Order

Pursuant to Article II, Section 8 of the Bylaws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 2:00 p.m. Thursday, August 28, 1969 at the St. Paul building. Dr. Biel and Messrs. Buth and Klitsner were present. Dr. Bader was absent. Mr. Joseph Jacques, Consulting Engineer and Mr. Edelstein also attended. Mr. Klitsner presided and Mr. Edelstein was asked to act as recording secretary.

2. Approval of Budgetary Requests for Improvements in St. Paul Building

The committee reviewed several bids which had been received by management for various improvements at the St. Paul building. Following a thorough discussion of these, the committee unanimously resolved that the following sums for the items indicated be approved, and that officers of the company be authorized to negotiate with the contractors within the limit of these sums.

Item	Sum Approved
Plumbing work in all areas	$24,868
Electrical work for third floor and first floor shipping, stock areas and basement	32,839
Ventilation in first floor stockroom	8,000
General construction to provide partitions and doors on third floor, and partitions, doors and ceilings on seventh and eighth floors	39,000

After reviewing one bid covering general construction of the first floor stock area, receiving office, and barrel storage area, the committee deferred any approval of budget until other bids have been received.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein
Recording Secretary

Approved: Marvin Klitsner

Marvin Klitsner
Chairman, Executive Committee

EXECUTIVE COMMITTEE MEETING

ALDRICH CHEMICAL COMPANY, INC.

September 5, 1969

1. Call to Order

Pursuant to Article II, Section 8 of the Bylaws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 3:30 p.m. on the seventh floor of our building at St. Paul Avenue. Present were Dr. Bader and Messrs. Buth and Klitsner. Messrs. Edelstein, Glasberg and Gorzek also attended. Mr. Klitsner presided and Mr. Edelstein was asked to act as recording secretary.

2. Approval of Operations Budget for Fiscal Year 1970

The committee considered this budget and especially the labor budget for the Traffic Department, Prepack Section. Following a thorough discussion of the needs for personnel with Mr. Gorzek, it was unanimously resolved that the budget be approved subject to the modification that Mr. Gorzek will turn over to the Director of Finance reflecting his actual labor situation during the period his department remains at 29th and 30th Streets, and also his best estimate of the labor needs after the time his department is moved into the renovated St. Paul building.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein,
Recording Secretary

Approved: Marvin Klitsner

Marvin Klitsner,
Chairman, Executive Committee

EXECUTIVE COMMITTEE MEETING

September 9, 1969

Pursuant to Article II, Section 8 of the By-Laws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 8:00 A.M., Tuesday, September 9, 1969, in the conference room at the 30th Street building. Dr. Bader, Mr. Marvin Klitsner, Mr. Joseph Jacques and Mr. William Buth were present. Mr. William Buth acted as recording secretary in Mr. Bernard Edelstein's absence.

1. Review and Approval of Low Bids for St. Paul Street Building Renovation.

   A. General Contract Bid (areas 200 and 201)

   These areas include the raising of the shipping area floor, the construction of the two walk-in coolers, erection of a wall adjacent to the walk-in coolers, a loading dock, two shipping offices, the blocking of interior windows, removal of basement entry ramps, construction of a receiving office and construction of drum storage area.

   The low bidder was Tubesing at $58,000.00. This figure was accepted on a time and material basis, not to exceed $58,000.00. Any difference to be split 50/50 with the contractor.

   B. Wet System Air Conditioning

   The low bidder on the base unit was Wenninger at $49,410.00. This was approved on the basis that Wenninger handle the entire job as follows:

$ 49,410.-	Base Unit
5,500.-	Controls
6,000.-	Electric Power
2,000.-	Booster coils, etc.
15,000.-	Air Conditioning - 7th Floor (25 tons)
$ 77,910.-	

(NOTE: The estimated amount of $15,000.00 for the third floor has already been approved.)

Negotiations will be initiated to either obtain a better price, extend the 1 year warranty to cover the laboratory unit for an additional year or both.

C. Painting

One bid of $9,395.00 had been received from Poston-Bonk Company to paint the basement and first floor and adjoining stairwells. Since it is urgent that some painting be done prior to other work, approval was given for either this amount or less depending on receipt of an additional bid.

D. Elevator Pit

Further consideration of a two-floor elevator in the stock area will be ended and the existing pit filled with rubble. A concrete cap will be poured at an estimated cost of $500.00 maximum.

E. Coils and Installation for Walk-In Coolers

Since this job includes mostly equipment, three bids were received at very close to $5,000.00. Delivery of the coils is estimated at three months. Approval was given to place the order now to get the units in when needed. A statement that delivery must be made by November 1st or November 15th should be included in the purchase order.

Mr. Joseph Macques left the meeting at this time.

2. Insurance Claim for Damages caused by Fire in Analytical Department

Filing a fire-loss claim for water damage resulting from the spontaneous ignition of 1-Chlorobenzotriazole in the analytical department was considered. The loss was estimated to be of the order of $2,000 to $5,000; it was decided not to file a claim since potential misunderstanding of the hazards by the insurance companies could result in disproportionate increases in insurance costs.

3. Research

Dr. Bader reported that we have offered Bristol the option of having Dr. Biel continue to supervise their contract by Aldrich's arranging with him and Abbott for consulting time; he also referred to the need to discuss with Dr. Biel a problem in locating certain research correspondence.

4. Infra-red Book (Mr. Charles Pouchert was asked to attend at this point.)

The committee approved of the production of 5,000 copies of the book (the figure to be modified, if necessary, on the basis of the prepublication feedback) at a prepublication price for libraries and our customers of $25.00 and a postpublication price of $37.50. These figures do not include postage, which is to be paid by the customers.

Costs were estimated at

$55,000	for printing and in-house preparation
4,000	for invoicing etc.
$59,000.00	

Dr. Bader suggested that a sheet of chart paper be included in all copies with a price. Since we have our own chart paper printed at 1/3 the cost of Beck-

man's, we should be able to sell the paper profitably and pass on some of our savings to our customers.

Publication date was estimated as Spring, 1970.

Respectfully submitted,

William F. Buth

Approved by:

Marvin Klitsner, Chairman
of Executive Committee

EXECUTIVE COMMITTEE MEETING

ALDRICH CHEMICAL COMPANY, INC.

September 18, 1969

1. Call to Order

Pursuant to Article II, Section 8 of the Bylaws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 8:00 a.m. Thursday, September 18, 1969 in the conference room of the 30th Street building. Present were Dr. Bader and Messrs. Buth and Klitsner. Messrs. Edelstein and Segrin also attended. Mr. Klitsner presided and Mr. Edelstein was asked to act as recording secretary.

2. Entertainment Policy

The committee reviewed a policy proposed by Mr. Segrin whereby sales representatives would be allowed to entertain no more than once a year, buyers of accounts doing $25,000 worth of business per year or more. This entertainment could, for example, consist of taking a buyer and his wife to the theatre, etc. Following a thorough discussion of the advantages and disadvantages of such a practice, it was resolved that the practice followed in the past of salesmen hosting lunch or dinner only where directly associated with a business discussion prevail as the general policy, but that the Sales Manager had authority to authorize in advance entertainment of the type proposed, where, in his judgement, it would be in the best interest of Aldrich and would not be contrary to the policy of the customer.

3. Budget for Annual Report to Stockholders

Mr. Edelstein indicated that when he prepared his budget, he did not anticipate sufficient sums to cover preparation of the Stockholders' Report and requested a budget not to exceed $2,330 for this purpose. This budget was unanimously approved.

4. Approval of Bonus Plan for Sales Representatives; Approval of Bonus for Sales Representatives Based on Efforts During the Last Fiscal Year

The bonus plan for salesmen proposed by Mr. Segrin September 4, 1969 was discussed and unanimously approved by the committee. The committee also voted a bonus of $300 for each representative for his efforts during the last fiscal period which helped the company to almost achieve its forecast in sales.

5. New Jersey Reorganization; Promotion of Sales Representative

The committee reviewed a recommendation from Mr. Edelstein calling for the reorganization of the New Jersey office into a marketing-sales function, the establishment of a branch sales and warehouse management position, the promotion of Mr. Michael O'Brien to fill this position, and the establishment of a junior sales representative reporting to Mr. O'Brien. Following a discussion of these recommendations, they were unanimously approved by the committee. In addition, the committee approved the request that Mr. Michael O'Brien be given a promotionary increase not to exceed 10% of his present salary, receive an incentive bonus based on a percentage of one-half of his present salary, and be informed that he will be considered for an executive bonus based on the results achieved in the management of the area.

There being no further business before the meeting, it was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard E. Edelstein,
Recording Secretary

Approved: Marvin Klitsner

Marvin Klitsner,
Chairman, Executive Committee

EXECUTIVE COMMITTEE MEETING

ALDRICH CHEMICAL COMPANY, INC.

October 10, 1969

1. Call to Order

Pursuant to Article II, Section 8 of the Bylaws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 8:00 a.m. Friday, October 10, 1969 in the conference room of the 30th Street building. Present were Dr. Bader and Messrs. Buth, Edelstein and Klitsner. In addition, Mr. Henry Koppel attended that part of the meeting dealing with expanding production. Mr. Klitsner presided and Mr. Edelstein acted as recording secretary.

2. Expanding Production Capacity; Approval of Capital Budget to Purchase Pfaudler

Mr. Henry Koppel was present during this discussion which included a review of several different plans to fulfill near term and future needs for relatively large scale production. In order to provide needed additional production capacity in the range of four to ten kilos, it was unanimously resolved that a budget of approximately $8,000 be approved to purchase and install a 100-gallon Pfaudler in the kilo laboratory. The committee further resolved that a policy restricting the stocking of raw materials for production be dropped and the new policy be to stock sufficient quantities of materials to reduce scheduling problems caused by delays in obtaining raw materials. The committee also indicated that additional production capacity for the future be provided to the company by having an appropriate relationship with an existing manufacturer having excess capacity and suggested that officers of the company look into how to best establish such a relationship and report back.

3. Review and Approval of Low Bids for St. Paul Building Renovation

A. Ventilation and Heating (Area 201)

This was for the shipping area where the low bidder was Lakeside at $4,816, and this sum was approved.

B. Ventilation in First Floor Stockroom (Area 200)

The committee approved an additional sum of $2,500 over the $8,000 sum approved by it in its meeting of August 28, 1969.

4. Approval of Personnel Recommendations Relating to Health and Life Insurance

The following recommendations of the Personnel Manager were unanimously approved at a cost during the current fiscal year of approximately $350:

A. That the company pay for amendments to the health insurance policies extending the age of dependent coverage to 25 from the present age of 18.

B. That the company pay increased life insurance premiums of $0.02 per $1000 of coverage.

C. That the company continue health insurance coverage for Mr. Gerald Slagel, an employee who has retired. The committee directed, however, that a policy be recommended to it by the Personnel Manager dealing with providing insurance and other benefits to retiring employees.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein,
Recording Secretary

Approved: Marvin Klitsner

Marvin Klitsner,
Chairman, Executive Committee

PROPOSAL TO BOARD OF DIRECTORS

OF THE ALDRICH CHEMICAL COMPANY

FOR LABORATORY PRICING AND MINIMUM ORDER POLICIES

A. Pricing Policy

1. Objective

The objective of this policy is to generally raise prices on laboratory units of our better selling products to offset increased costs and improve margins on this group of products. This policy would be utilized in pricing for the next catalog due for publication at the beginning of the second quarter of the next fiscal year (September 1970), but must be adopted now as preparation of this catalog should begin now. The overall policy is intended to increase contribution to profit of laboratory sales by 7-1/2 to 10% over the present figure of 20%.

2. Proposed Policy

a. Aldrich Produced Items

The margin on Aldrich produced items is generally lower than that of purchased items. This margin has shrunk in the past two years because of increased overhead of the new laboratories. Basically, a product is made by Aldrich if it cannot be purchased at a lesser price from an alternate supplier. It is proposed to raise the prices of all Aldrich produced items by carefully reviewing present costs and generally raising prices 30 to 50% without, however, raising prices higher than competition.

b. Other Items

This proposed policy is restricted to better selling products, generally defined as products selling $1,000 per year or more or having 100 or more units sales per year. The following formulas will be employed:

(1.) Unit price less than $10 -- Prices will be raised 30%, but not higher than competition, and the costs of special packaging and handling will be added.

(2.) Unit price greater than $10, but under $30 -- Raise price 20%, but not higher than competition, and add costs of special packaging and handling.

(3.) Unit price greater than $30 -- Raise price 10%, but not higher than competition. Absorb costs of special packaging and handling.

B. Minimum Order Policy for Laboratory Orders

1. Objective

The objective of this policy is to reduce the large numbers of small orders which cannot be handled by the company at a profit. Evaluation of monthly sales indicates that our average order size is less than $50, and more than 25% of orders received (an average of 7,000 orders per month) total less than $10. The average order size takes into account orders for laboratory and bulk quantities.

2. Proposed Policy

It is proposed that Aldrich accept only orders totaling $10 or more, exclusive of freight. In addition, it is proposed to widely publicize that we will ship orders totaling $50 or more on a FOB Delivered basis.

EXECUTIVE COMMITTEE MEETING

ALDRICH CHEMICAL COMPANY, INC.

October 28, 1969

1. Call to Order

Pursuant to Article II, Section 8 of the Bylaws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 8:00 a.m. on Tuesday, October 28, 1969 at the company's offices at St. Paul Avenue. All members attended. Mr. Klitsner presided and Mr. Edelstein was asked to act as recording secretary.

2. Approval of Wage Increases for Manager of Contractual Research and Manager of Laboratories

The committee discussed the need for promotionary increases for Drs. Warawa and Hopps who had on October 1, 1969 assumed the positions of Manager of Contractual Research and Manager of Laboratories, respectively. Recognizing the increased responsibility and authority of these new positions, the committee unanimously voted the following salaries for a period of one year, effective October 1, 1969:

Dr. Edward Warawa, Manager of Contractual Research, $17,700 per annum ($1,475/month)

Dr. Harvey Hopps, Manager of Laboratories, $16,800 per annum ($1,400/month)

3. Review of Organization; Promotion of Traffic Manager

The committee acknowledged the need to review the present organization and to assign increased responsibility and authority to certain middle managers. After a discussion of the direction any reorganization would take, it was resolved that Mr. Robert Gorzek be assigned additional authority in the Operations area at a salary, effective November 1, 1969, of $14,000 per year, and that he be considered for an executive bonus along with other executives in July of each year. It was further agreed that the exact title and responsibility of Mr. Gorzek would be defined as a part of the overall reorganization which the committee agreed to take up for full discussion at a later meeting.

4. Policy for Placing Change Orders

The committee noted that in many of the contracts placed for improvements to the St. Paul building, representatives of the company could not anticipate every detail which would be required to effectively complete a job. Thus, it was unanimously resolved that a sum consisting of 10% of the value of each original contract be available to be used as a contingency fund for changes and amendments to the original contracts. Such changes and amendments would be authorized as follows:

Up to $500 -- By Mr. Buth

$500 and over -- By Mr. Buth plus one other member of the Executive Committee.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein, Recording Secretary

Approved: Marvin Klitsner

Marvin Klitsner, Chairman
Executive Committee

ANNUAL MEETING OF STOCKHOLDERS

ALDRICH CHEMICAL COMPANY, INC.

October 28, 1969

The Annual Meeting of Stockholders of the Aldrich Chemical Company, Inc. was held at its offices at 940 West St. Paul Avenue, Milwaukee, Wisconsin, on October 28, 1969 at 10:00 a.m., pursuant to notice given by the Assistant Secretary.

Pursuant to the provisions of Article I, Section 7 of the Bylaws, Dr. Alfred Bader, President of the corporation, presided, and Mr. Bernard Edelstein, Assistant Secretary of the corporation, acted as recording secretary.

Dr. Bader requested the recording secretary to report in the minutes the number of shares represented, either by proxy or in person, and announced that shares in excess of the amount necessary to constitute a quorum were present in person.

Shares present in person	464,015
Shares represented by proxy	87,931

The President presented an affidavit, attached to these minutes, duly signed and sworn to by him showing that notice of the meeting had been mailed to each shareholder, addressed to each shareholder according to the address appearing in the records of the company, as required by the Bylaws.

The President announced that the minutes of the Annual Meeting of Stockholders held on October 22, 1968, were circulated. On motion made by Mr. William Shield and seconded by Mr. Martin Klitsner, the minutes were unanimously approved as circulated.

Upon motion of Mr. Joe Smith and seconded by Mr. William Shield, it was unanimously resolved that all acts of the Board of Directors and Officers of the corporation since the Annual Meeting of October 22, 1968, and all matters referred to in the Annual Report to Stockholders for the fiscal year ending June 30, 1968, be approved and ratified.

The meeting then proceeded to the nomination of Directors to serve a term of one year and until their respective successors are chosen and qualify. The following persons were nominated:

Alfred Bader
Clarence Bickel
William Buth
Bernard Edelstein
Ralph Emanuel
Marvin Klitsner
Milton Lauenstein

There were no other nominations. Upon motion made by Mr. Shield and seconded by Mr. Temkin, the nominations were closed. The election then took place, and it was resolved by a majority of the shareholders that the above directors be elected.

There being no other business before the meeting, it was moved by Mr. Clarence Bickel, seconded by Mr. Joe Smith, and unanimously resolved that the meeting be adjourned.

Respectfully submitted,

Bernard Edelstein, Recording Secretary

Approved: Alfred Bader, Ph.D., President

AFFIDAVIT OF MAILING OF NOTICE OF STOCKHOLDERS' MEETING

State of Wisconsin)
) - ss.
County of Milwaukee)

Alfred R. Bader, being duly sworn, deposes and says that he is the President of the Aldrich Chemical Company, Inc., a corporation existing under the laws of the state of Wisconsin.

That on October 8, 1969, he caused the notice of the annual meeting of the stockholders of the said Corporation, a copy of which is attached and made a part of this affidavit, to be deposited in the United States post office box at Milwaukee, Wisconsin, duly addressed to each stockholder as his address appears on the records of the Corporation.

Subscribed and sworn to before me this 27 day of October, 1969.

Laura Sellner
Notary Public

My commission expires April 22, 1973

Alfred R. Bader
Alfred R. Bader, President
Aldrich Chemical Company, Inc.

BOARD OF DIRECTORS MEETING

ALDRICH CHEMICAL COMPANY, INC.

October 28, 1969

1. Call to Order

Pursuant to Article II, Section 7 of the Bylaws, a regular meeting of the Board of Directors of the Aldrich Chemical Company, Inc. was called to order following the Annual Meeting of Stockholders at the company's offices at 940 West St. Paul Avenue, Milwaukee, Wisconsin, on Tuesday, October 28, 1969.

There were present:

Dr. Alfred Bader
Mr. Clarence Bickel
Mr. William Buth
Mr. Bernard Edelstein
Mr. Marvin Klitsner
Mr. Milton Lauenstein, Jr.

comprising a quorum of the Board; also

Mr. Emil Glasberg, Director of Finance
Mr. Edward Segrin, Sales Manager

Absent:

Mr. Ralph Emanuel

Dr. Bader presided and Mr. Edelstein acted as recording secretary.

2. Approval of Minutes

On motion made by Mr. Bickel, seconded by Mr. Klitsner, and unanimously carried, it was resolved that the following minutes be approved as written and circulated by the Assistant Secretary:

a. Board of Directors Meeting of August 5, 1969
b. Executive Committee Meetings of August 11, August 18, August 28, September 5, September 18, and October 10, 1969.

3. Review of Financial Statements; Discussion of Whether to Transfer Retained Earnings to Capital

The Directors reviewed financial statements for the three months which ended September 30, 1969. As part of this discussion, Mr. Lauenstein requested copies of both operational and capital budgets for the current fiscal year be circulated to each member of the Board of Directors, and further requested that adoption of these budgets be taken up by the full Board each year during its regular meeting in May. Messrs. Bickel and Lauenstein also suggested that a long-term financial plan be prepared by management and considered by the Board as soon as possible.

The Board also discussed the advisability and ways and means of transferring retained earnings to capital. Following this discussion, it was resolved to defer any decision on this matter to a later meeting and to have Messrs. Bickel and Klitsner check into how this should be done if the Board decided that it was desirable.

4. President's Report; Authorization to Purchase Outstanding Shares of EGA-Chemie

The President reported on the performance of Ralph N. Emanuel Ltd., the acquisition of EGA-Chemie K. G., the establishment of a joint venture with Janssen Pharmaceutica to create Aldrich-Europe, and the action he had taken regarding research.

With respect to Ralph N. Emanuel Ltd., Dr. Bader reported that the sales of this British company for the first eight months of its fiscal year exceeded the sales for the comparable period of the previous fiscal year by more than 50%, and that these sales were profitable.

Regarding EGA, Dr. Bader stated that its Technical Director, Dr. Griesinger, had agreed to stay providing that Aldrich would purchase all outstanding shares of EGA not presently owned by Aldrich. Dr. Bader further indicated that the two Managing Directors who were leaving the German company would agree to exchange their shares on the basis of DM 1.36 to 1 of book value rather than be involved in a determination of net worth of the German company, which could be done in accordance with their contracts. Following

a discussion, it was unanimously resolved that the President be authorized to purchase the outstanding shares of all the partners at EGA on the basis of DM 1.36 to 1 of book value and that he obtain advice from German attorneys and accounting firms as to the best business organization for the resultant wholly owned German company and report back.

Regarding discussion of the joint venture with Janssen to establish Aldrich-Europe, a fine organic chemical business in the Common Market countries, the President indicated that there was now an indication from the parent company of Janssen, Johnson and Johnson, that it would prefer to own more than 50% of the joint venture. The Directors agreed with Dr. Bader that this would not be acceptable to Aldrich and raised the question of whether any workable agreement could ever be obtained with Johnson and Johnson. It was suggested by Mr. Lauenstein that if a workable situation with Janssen cannot be arranged in the foreseeable future, Aldrich should consider establishing a fine organics business in Europe with EGA-Chemie as a base, providing a competent Business Manager could be hired for EGA.

Dr. Bader concluded his report with a review of what had been done since the last Board Meeting regarding our Research Division. He reported that his discussions with pharmaceutical companies which have research contracts with Aldrich, and his review of the difficulties of marketing medicinal research, convinced him that it would be a mistake to fill the position vacated by Dr. Biel as suggested by the Board in its last meeting. Instead, he decided to give two of Aldrich's senior scientists the opportunity to carry the responsibility for research now being done. The President's act was unanimously approved by the Board.

5. Approval of Date of Next Regular Board of Directors Meeting

Mr. Lauenstein indicated that he would be unable to attend the next Board Meeting if it were held on the date set by the Bylaws, Tuesday, February 3, 1970. Accordingly, it was unanimously resolved that the next regular meeting be held on Thursday, February 5, 1970.

6. Appointment of Executive Committee of the Board of Directors

[At this point, Mr. Bickel left the meeting for a short period of time.]

It was moved by Mr. Klitsner, seconded by Mr. Lauenstein, and unanimously resolved that the following members of the Board constitute the Executive Committee:

Mr. Marvin Klitsner, Chairman
Dr. Alfred Bader
Mr. William Buth
Mr. Bernard Edelstein

7. Election of Officers

The meeting then proceeded to the election of Officers. The following persons were elected for a term of one year and until their respective successors be duly elected and qualify:

Dr. Alfred Bader, President and Treasurer
Mr. William Buth, Vice President
Mr. Bernard Edelstein, Vice President and Assistant Secretary
Mr. Harry Kovenock, Secretary

8. Program for Selling Specialty Organic Chemicals in Bulk

[Mr. Bickel re-joined the meeting at this point.]

The Board reviewed a management proposal for establishing a program leading to increasing sales of specialty organic chemicals in bulk by developing a market consisting primarily of users of development quantities of several hundred products not generally commercially available in the United States. Following a thorough discussion of the proposal, it was approved with the stipulation that management be prepared to measure especially the effect of its advertising and use of sales representatives in the program.

9. Pricing and Minimum Order Policies for Laboratory Sales

The Directors reviewed proposals of management to generally increase

prices of all its better selling items and to establish a minimum order of $10. Discussion included suggestions that management consider raising prices for even moderate and poor selling items, and that management consider raising prices even beyond the level of competitors. Messrs. Bickel, Klitsner and Lauenstein also suggested that management undertake more sophisticated analysis of its costs related to listing and selling laboratory units. Following this, management reported that it intended to raise prices for better selling laboratory products, not to exceed a level slightly under competition and also that it intended to substantially raise prices for moderate and poor selling products where there was no competition. This report was approved.

With respect to the proposal to establish a minimum order, the Board deferred a decision until such time as additional information with respect to the total costs of handling small orders was made available.

There being no further business, the meeting was adjourned.

Respectfully submitted,

_____
Bernard Edelstein, Recording Secretary

Approved: _____
Alfred Bader, President

EXECUTIVE COMMITTEE MEETING

ALDRICH CHEMICAL COMPANY, INC.

November 3, 1969

1. Call to Order

Pursuant to Article II, Section 8 of the Bylaws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 8:00 a.m. on Monday, November 3, 1969 in the conference room at 30th Street. All members were present. In addition, Mr. Koppel attended that part of the meeting dealing with the budget to purchase capital equipment for the Production Department. Mr. Klitsner presided and Mr. Edelstein acted as recording secretary.

2. Approval of Capital Budget to Purchase Production Equipment

The committee reviewed a management request for a budget of $27,000 to provide the following equipment for the kilo laboratory: a 100-gallon Pfaudler (this item was approved in meeting of October 10, 1969), chiller system which would reduce the need for large purchases of dry ice, hot water system and controls for heating all reactors and various auxiliary and supporting equipment needed for the efficient running of the kilo laboratory. Following a thorough discussion of the value of having all the equipment requested, it was unanimously resolved that the request for budget be approved, with the stipulation, however, that alternate methods for providing the hot water system be considered by Messrs. Buth and Koppel after consulting with the engineer.

3. Approval of Budgetary Request for Improvements in St. Paul Building

The committee reviewed several bids which have been requested by management for various improvements at the St. Paul building. Following this review and discussion, it was unanimously resolved that the following sums for the items indicated be approved:

Item	Sum Approved
Removal of ducts on north side of building	$ 600.00
Electrical work on 7th and 8th floors	11,515.00

Item	Sum Approved
Air conditioner booster coils, 7th and 8th floors	$1,172.00
Miscellaneous parts for connecting furniture presently owned by Aldrich in the Analytical area	$1,023.60

There being no further business, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein,
Recording Secretary

Approved: _____
Marvin Klitsner,
Chairman, Executive Committee

[illegible] COMMITTEE MINUTES

November 10, 1967

Pursuant to Article III, Section 3 of the By-Laws [illegible] by the Assistant Secretary, a meeting of the Committee for [illegible] was called to order at 2:00 P.M., Monday, November 13, 1967, in the conference room at the 20th Street building. Mr. Tucker, Mr. Marvin Shitzer and Mr. William Dubb were present. Mr. William H. Dubb acted as recording secretary in Mr. Thomas [illegible]'s absence.

1. Mr. [illegible] request for a part-time [illegible] student clerk.

Estimated cost of $500.00/month for two months involving 3 or 4 college students was approved.

Additional help, either man-power or student, was also authorized for approximately one month to continue the conversion of existing stock to [illegible] chip-ons, a safety factor considered indispensable for the impending [illegible].

2. Fuel Thermometer.

A. Approval was granted to place the order for new speed governors as recommended by State of Wisconsin [illegible].

B. Meeting was to be arranged with [illegible] Thermometer people to determine whether multiple use contract could be adjusted to reflect improved operating conditions in which the height of the [illegible] number [illegible] the conversion were placed.

3. Miscellaneous.

Discussion of general recording problems.

4. Electric Company Assessment Payment.

The figure of $[illegible].00 was suggested as the charge for granting an easement for laying a cable [illegible] the perimeter of the west wall of the [illegible]. Hall building by the Electric Company.

Respectfully submitted,

[illegible] F. [illegible]

Approved:

Marvin Hiltsnor, Chairman
of Executive Committee

EXECUTIVE COMMITTEE MEETING

ALDRICH CHEMICAL COMPANY, INC.

November 24, 1969

1. Call to Order

Pursuant to Article II, Section 8 of the Bylaws and due notice by the Assistant Secretary, a meeting of the Executive Committee was called to order at 8:00 a.m. on Monday, November 24, 1969 in the conference room at 30th Street. All members were present. In addition, Mr. Jacques, Consulting Engineer, attended that part of the meeting dealing with improvements to the St. Paul building.

2. Review and Approval of Various Improvements for St. Paul Building

A. New Slab and Fill for Old Elevator Pit

Provide fill and concrete slab for the old elevator pit in the basement. Authorization was given to let the contract to Tubesing at $656.

B. Pump Base in Basement

Purchase order for $150 was approved

C. Standby Air Conditioning and Humidity Control Unit

The committee discussed the recommendation of Messrs. Buth and Jacques to provide this unit for the computer room which would serve both as an alternate to an existing unit, and to prolong the lives of both the existing and standby units. Following this discussion, management was authorized to purchase the standby unit at a sum of $4,890.

D. Plumbing for Computer Room

Several bids were reviewed by the committee which authorized management to place a purchase order at the sum of the low bids which totaled $1,260.

E. Electrical Work for Eighth Floor, etc.

This project involved providing power to the eighth floor, relocating certain feeder lines to this floor, and providing a new control panel. Following a discussion, the committee resolved that management be authorized to award a contract to the low bidder, not exceeding a total of $14,600.

F. Lighting for Fourth Floor

This mainly involved providing fixtures for the fourth floor area. Following a thorough discussion of the extent to which lighting should be provided to the area, the committee authorized management to place a contract with the lowest bidder, not to exceed $5,755.

G. Concrete Pad for Air Conditioners, and Protective Fence

Low bidder for these items was Bentley Construction at $1,600, which sum was approved.

H. Duct Work on Eighth Floor

This item involves means to provide adequate air flow to eighth floor office area. Following a discussion, the committee authorized management to place a contract with the lowest bidder, not to exceed $10,300.

I. Covering Skylight in Computer Room

The committee approved a sum of $562 to do this.

J. Miscellaneous Carpentry on Seventh and Eighth Floors

This item involves basically the replacement of certain wood walls with wallboard, and some small miscellaneous jobs.

Following a discussion, management was authorized to let out a contract not exceeding $4,500.

K. Duct Work in Analytical Laboratory

Management was authorized to place a contract with low bidder, not to exceed $2,200, to provide the duct work in the Analytical Laboratories.

L. Shelving for Fourth Floor

This item was to provide special shelving to hold large drums. Management was authorized to award a contract to the low bidder, not exceeding $1,882.

NOTE: All items above are subject to Wisconsin State Sales Tax, but the 4% tax is not included in the sums appropriated.

3. Increased Capital Budget to Purchase 100-Gallon Pfaudler

Mr. William Buth reported that there had been a significant price increase totaling $1,000 on the 100-gallon Pfaudler authorized for the kilo laboratory during the Executive Committee's meeting of November 3, 1969. Following a discussion, the committee authorized management to order the unit at the increased price, subject to discussions with Mr. Henry Koppel, Head of Production, regarding reasonable alternatives.

4. Contract to Provide Paging and Music

Officers of the company were authorized to sign a 5-year contract to provide paging at the St. Paul building and music in certain areas of that building at a total cost of $4,677.60, plus installation costs of $435, with the further stipulation that Mr. Edelstein attempt to negotiate reduced rates for any use of the system following this term, or, alternatively, to purchase the equipment.

There being no further business before the committee, the meeting was adjourned.

Respectfully submitted,

Bernard Edelstein

Bernard Edelstein,
Recording Secretary

Approved: Marvin Klitsner

Marvin Klitsner,
Chairman, Executive Committee